

Company No: 113016C

**THE COMPANIES ACTS 1931 TO 2004**  
**A PUBLIC COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION**

of

**PANGEA DIAMONDFIELDS PLC**

(Adopted by Special Resolution passed on 29 April 2008)

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## Table of Contents

<b>Preliminary</b> .....	1
1. <b>Exclusion Of Table A</b> .....	1
2. <b>Interpretation</b> .....	1
<b>Share Capital</b> .....	5
3. <b>Authorised Share Capital</b> .....	5
4. <b>Unissued Shares</b> .....	5
5. <b>Authority To Allot Securities</b> .....	6
6. <b>Offers To Shareholders To Be On A Pre-Emptive Basis</b> .....	6
7. <b>Power To Pay Commission And Brokerage</b> .....	7
8. <b>Power To Increase, Consolidate, Sub-Divide And Cancel Share Capital</b> .....	7
9. <b>Power To Issue Redeemable Shares</b> .....	8
10. <b>Power To Purchase Own Shares</b> .....	8
11. <b>Power To Reduce Capital</b> .....	8
12. <b>Trusts Not Recognised</b> .....	8
<b>Variation Of Rights</b> .....	8
13. <b>Variation Of Class Rights</b> .....	8
<b>Share Certificates</b> .....	9
14. <b>Issue Of Certificates</b> .....	9
15. <b>Charges For And Replacement Of Certificates</b> .....	10
<b>Lien On Shares</b> .....	10
16. <b>Lien On Partly Paid Shares</b> .....	10
17. <b>Enforcement Of Lien</b> .....	10
<b>Calls On Shares</b> .....	11
18. <b>Calls</b> .....	11

19.	<b>Interest On Calls</b> .....	11
20.	<b>Sums Treated As Calls</b> .....	11
21.	<b>Power To Differentiate</b> .....	12
22.	<b>Payment Of Calls In Advance</b> .....	12
	<b>Forfeiture Of Shares</b> .....	12
23.	<b>Notice Of Unpaid Calls</b> .....	12
24.	<b>Forfeiture Following Non-Compliance With Notice</b> .....	12
25.	<b>Power To Annul Forfeiture Or Surrender</b> .....	13
26.	<b>Disposal Of Forfeited Or Surrendered Shares</b> .....	13
27.	<b>Arrears To Be Paid Notwithstanding Forfeiture Or Surrender</b> .....	13
	<b>Untraced Members</b> .....	14
28.	<b>Sale Of Shares Of Untraced Members</b> .....	14
29.	<b>Application Of Proceeds Of Sale</b> .....	15
30.	<b>Right To Suspend Posting Of Notices</b> .....	15
	<b>Transfer Of Shares</b> .....	15
31.	<b>Right To Transfer Shares</b> .....	15
32.	<b>Transfer Of Certificated Shares</b> .....	15
33.	<b>Transfer Of Uncertificated Shares</b> .....	16
34.	<b>Power To Refuse Registration Of Transfers Of Certificated Shares</b> .....	16
35.	<b>Power To Refuse Registration Of Transfers Of Uncertificated Shares</b> .....	16
36.	<b>Other Provisions On Transfers</b> .....	16
37.	<b>Notice Of Refusal Of Transfer</b> .....	16
38.	<b>Closure Of Register</b> .....	17
39.	<b>Branch Register</b> .....	17
40.	<b>Renunciations Of Allotment</b> .....	17
	<b>Transmission Of Shares</b> .....	17

41.	<b>Transmission On Death</b> .....	17
42.	<b>Election Of Person Entitled By Transmission</b> .....	17
43.	<b>Rights Of Person Entitled By Transmission</b> .....	18
	<b>Uncertificated Shares</b> .....	18
44.	<b>Uncertificated Shares - General Powers</b> .....	18
	<b>Disclosure Of Relevant Notifiable Interests And Suspension Of Rights Where Non-Disclosure Of Interests In Shares</b> .....	20
45.	<b>Disclosure Of Relevant Notifiable Interests And Suspension Of Rights Where Non-Disclosure Of Interests In Shares</b> .....	20
	<b>General Meetings</b> .....	23
46.	<b>Annual General Meetings</b> .....	23
47.	<b>Extraordinary General Meetings</b> .....	24
48.	<b>Convening Of Extraordinary General Meetings</b> .....	24
49.	<b>Orderly Conduct Of Meetings</b> .....	24
	<b>Notice Of General Meetings</b> .....	26
50.	<b>Length And Form Of Notice</b> .....	26
51.	<b>Amendments To Resolutions</b> .....	27
52.	<b>Omission Or Non-Receipt Of Notice</b> .....	27
	<b>Proceedings At General Meetings</b> .....	27
53.	<b>Quorum</b> .....	27
54.	<b>Chairman</b> .....	28
55.	<b>Directors Entitled To Attend And Speak</b> .....	28
56.	<b>Adjournment</b> .....	28
57.	<b>Method Of Voting And Demand For Poll</b> .....	29
58.	<b>Taking A Poll</b> .....	30
59.	<b>Continuance Of Business After Demand For Poll</b> .....	30
60.	<b>Chairman's Casting Vote</b> .....	30

<b>Votes Of Members .....</b>	<b>30</b>
61. <b>Voting Rights.....</b>	<b>30</b>
62. <b>Representation Of Corporations.....</b>	<b>31</b>
63. <b>Voting Rights Of Joint Holders.....</b>	<b>31</b>
64. <b>Voting Rights Of Members Incapable Of Managing Their Affairs .....</b>	<b>31</b>
65. <b>Voting Rights Suspended Where Sums Overdue .....</b>	<b>31</b>
66. <b>Objections To Admissibility Of Votes .....</b>	<b>32</b>
<b>Proxies</b>	<b>32</b>
67. <b>Proxies.....</b>	<b>32</b>
68. <b>Form Of Proxy .....</b>	<b>32</b>
69. <b>Deposit Of Proxy.....</b>	<b>33</b>
70. <b>Notice Of Revocation Of Proxy .....</b>	<b>35</b>
<b>Directors .....</b>	<b>36</b>
71. <b>Number Of Directors.....</b>	<b>36</b>
72. <b>Directors Need Not Be Members.....</b>	<b>36</b>
73. <b>Age Of Directors .....</b>	<b>36</b>
<b>Appointment, Retirement And Removal Of Directors .....</b>	<b>36</b>
74. <b>Appointment Of Directors By The Company In General Meeting.....</b>	<b>36</b>
75. <b>Separate Resolutions For Appointment Of Each Director .....</b>	<b>36</b>
76. <b>The Board's Power To Appoint Directors.....</b>	<b>37</b>
77. <b>Retirement Of Directors .....</b>	<b>37</b>
78. <b>Selection Of Directors To Retire By Rotation .....</b>	<b>37</b>
79. <b>Removal Of Directors.....</b>	<b>38</b>
80. <b>Vacation Of Office Of Director .....</b>	<b>38</b>
81. <b>Executive Directors.....</b>	<b>39</b>
<b>Alternate Directors .....</b>	<b>39</b>

82.	<b>Power To Appoint Alternate Directors</b> .....	39
	<b>Remuneration, Expenses And Pensions</b> .....	40
83.	<b>Remuneration Of Directors</b> .....	40
84.	<b>Special Remuneration</b> .....	40
85.	<b>Expenses</b> .....	40
86.	<b>Pensions And Other Benefits</b> .....	40
87.	<b>Directors' And Officers' Liability Insurance</b> .....	41
	<b>Powers Of The Board</b> .....	41
88.	<b>General Powers Of The Board To Manage Company's Business</b> .....	41
89.	<b>Power To Act Notwithstanding Vacancy</b> .....	41
90.	<b>Provisions For Employees</b> .....	42
91.	<b>Power To Borrow Money</b> .....	42
	<b>Delegation Of Board's Powers</b> .....	42
92.	<b>Delegation To Individual Directors</b> .....	42
93.	<b>Committees</b> .....	42
94.	<b>Local Boards</b> .....	43
95.	<b>Delegation To Local Boards</b> .....	43
96.	<b>Powers Of Attorney</b> .....	43
97.	<b>Designation As "Director"</b> .....	43
	<b>Directors' Interests</b> .....	44
98.	<b>Directors' Interests And Voting</b> .....	44
	<b>Proceedings Of The Board</b> .....	47
99.	<b>Board Meetings</b> .....	47
100.	<b>Notice Of Board Meetings</b> .....	47
101.	<b>Quorum</b> .....	47
102.	<b>Chairman Or Deputy Chairman To Preside</b> .....	47

103.	<b>Competence Of Meetings</b> .....	48
104.	<b>Voting</b> .....	48
105.	<b>Telephone And Video Conference Meetings</b> .....	48
106.	<b>Resolutions In Writing</b> .....	48
107.	<b>Validity Of Acts Of Directors In Spite Of Formal Defect</b> .....	49
108.	<b>Minutes</b> .....	49
109.	<b>Secretary</b> .....	49
110.	<b>Seal</b> .....	49
111.	<b>Authentication Of Documents</b> .....	50
	<b>Dividends</b> .....	50
112.	<b>Declaration Of Dividends By The Company</b> .....	50
113.	<b>Fixed And Interim Dividends</b> .....	50
114.	<b>Calculation And Currency Of Dividends</b> .....	51
115.	<b>Method Of Payment</b> .....	51
116.	<b>Dividends Not To Bear Interest</b> .....	52
117.	<b>Calls Or Debts May Be Deducted From Dividends</b> .....	52
118.	<b>Unclaimed Dividends Etc</b> .....	52
119.	<b>Uncashed Dividends</b> .....	53
120.	<b>Dividends In Specie</b> .....	53
121.	<b>Scrip Dividends</b> .....	53
	<b>Capitalisation Of Reserves</b> .....	55
122.	<b>Capitalisation Of Reserves</b> .....	55
123.	<b>Capitalisation Of Reserves And Employees' Share Schemes. Re-pricing of Share Options</b> .....	56
	<b>Record Dates</b> .....	57
124.	<b>Fixing Of Record Dates</b> .....	57

<b>Accounts</b> .....	57
125. <b>Accounting Records</b> .....	57
126. <b>Financial Statements</b> .....	57
127. <b>Notices In Writing</b> .....	57
128. <b>Service Of Notices</b> .....	58
129. <b>Notice By Advertisement</b> .....	59
130. <b>Evidence Of Service</b> .....	59
131. <b>Record Date For Service</b> .....	60
132. <b>Notices Given By Electronic Communication</b> .....	60
133. <b>Addresses Of Members</b> .....	61
134. <b>Service Of Notice On Person Entitled By Transmission</b> .....	61
<b>Destruction Of Documents</b> .....	62
135. <b>Destruction Of Documents</b> .....	62
<b>Winding-Up</b> .....	63
136. <b>Directors' Power To Wind Up</b> .....	63
137. <b>Powers To Distribute In Specie</b> .....	63
<b>Indemnity</b> .....	63
138. <b>Indemnity Of Officers</b> .....	63

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**NEW ARTICLES OF ASSOCIATION**  
of  
**PANGEA DIAMONDFIELDS PLC**

(Adopted by Special Resolution passed on 7 July 2006)

**Preliminary**

**1. Exclusion Of Table A**

The regulations in Table A in the Companies (Memorandum and Articles of Association) Regulations 1988 as amended from time to time shall not apply to the company save as otherwise provided in these Articles.

**2. Interpretation**

2.1 In these Articles, unless the contrary intention appears:

2.1.1 the following definitions apply:

- (a) “Act” means the Companies Act 1931 as amended;
- (b) “Acts” means the Companies Acts 1931-2004 as amended;
- (c) “Address” means in relation to a notice or other communication in writing, a postal address and, in relation to an electronic communication,, any number or address used for the purposes of such communication;
- (d) “Articles” means these articles of association, as from time to time altered;
- (e) “board” means the board of directors for the time being of the company;
- (f) “business day” means a day (except Saturday or Sunday) on which banks in the City of London and the Isle of Man are open for business;
- (g) “certificated” means in relation to a share, that title to the share is recorded on the register as being held in certificated form;

- (h) “clear days” means in relation to the period of a notice or other communication, that period excluding the day when the notice or other communication is given or deemed to be given and the day for which it is given or on which it is to take effect;
- (i) “committee” means a committee of the board;
- (j) “Connected” means a person connected with a director of a company if, but only if, he (not being himself a director of it) is:
  - (i) that director's spouse, child or step-child;
  - (ii) except where the context otherwise requires, a body corporate with which the director is associated; or
  - (iii) a person acting in his capacity as trustee of any trust the beneficiaries of which include:
    - (1) the director, his spouse or any children or step-children of his, or
    - (2) a body corporate with which he is associated,  
  
or of a trust whose terms confer a power on the trustees that may be exercised for the benefit of the director, his spouse, or any children or step-children of his, or any such body corporate; or
  - (iv) a person acting in his capacity as partner of that director or of any person who, by virtue of paragraph (i), (ii) or (iii) of this subsection, is connected with that director; or
  - (v) a Scottish firm in which
    - (1) that director is a partner;
    - (2) a partner is a person who, by virtue of paragraph (i), (ii) or (iii) above, is connected with that director, or
    - (3) a partner is a Scottish firm in which that director is a partner or in which there is a partner who, by virtue of paragraph (i), (ii) or (iii) above, is connected with that director.

In this definition, a reference to the child or step-child of any person includes an illegitimate child of his, but does not include any person who has attained the age of 18 and paragraph (iii) does not apply to a

person acting in his capacity as trustee under an employees' share scheme or a pension scheme.

- (k) “director” means a director for the time being of the company;
- (l) “electronic communication” means electronic communication as defined in section 12 of the Electronic Transactions Act 2000;
- (m) “equity security” means a share in the company or a right to subscribe for, or to convert securities into shares in the company;
- (n) “holder” means, in relation to any share, the member whose name is entered in the register as the holder of that share;
- (o) “London Stock Exchange” means London Stock Exchange PLC or other principal stock exchange in the United Kingdom for the time being;
- (p) “Main Meeting Place” has the meaning as defined in Article 49.4.1;
- (q) “office” means the registered office for the time being of the company;
- (r) “paid up” means paid up or credited as paid up;
- (s) “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;
- (t) “register” means the register of members of the company comprising, in respect of certificated shares, the issuer register of members and, in respect of uncertificated shares, the Operator register of members;
- (u) “registered address” means, in relation to a member, the most recent address of that member recorded in the register;
- (v) “Regulations” means the Uncertificated Securities Regulations 2005 including any modifications thereof and rules made thereunder or any regulations made in substitution therefor under the Acts for the time being in force;
- (w) “seal” means any common seal of the company or any official seal or securities seal which the company may have or be permitted to have under the Statutes;

- (x) “secretary” means the secretary of the company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the company;
  - (y) “Statutes” means the Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Acts;
  - (z) “uncertificated” means, in relation to a share, a share in relation to which title may be transferred by means of a relevant system in accordance with the Regulations;
  - (aa) “UK Listing Authority” means the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
  - (bb) “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland; and
  - (cc) “year” means a period of 12 months;
- 2.1.2 the expressions "Operator", "participating security" and "relevant system" have the same meanings as are respectively ascribed to them in the Regulations;
- 2.1.3 any other words or expressions defined in the Statutes (as in force on the date of adoption of these Articles) have the same meaning in these Articles and any reference elsewhere in these Articles to any statute or statutory provision includes a reference to any modification or re- enactment of it for the time being in force;
- 2.1.4 words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include bodies corporate and unincorporated associations;
- 2.1.5 any reference to writing includes a reference to any method of representing or reproducing words in a legible and non-transitory form;
- 2.1.6 any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal.
- 2.2 Subject to the provisions of the Statutes a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required

and a special resolution shall be effective for any purpose for which an extraordinary resolution is required under these Articles.

- 2.3 Headings to these Articles are inserted for convenience only and shall not affect their construction.

## **Share Capital**

### **3. Authorised Share Capital**

- 3.1 The authorised shared capital of the company at the date of adoption of these Articles is US\$1,000,000 divided into 200,000,000 ordinary shares of US\$0.005 each (the "Ordinary Shares").

#### **3.2 Ordinary Shares**

- 3.2.1 As regards income: the Ordinary Shares shall entitle the holders thereof to receive dividends and other distributions;
- 3.2.2 as regards voting: the Ordinary Shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the company;
- 3.2.3 as regards capital: the Ordinary Shares shall be entitled to participate in all returns of capital on winding up or otherwise;
- 3.2.4 as regards transfer: Ordinary Shares shall be transferable in accordance with the provisions of these articles;
- 3.2.5 as regards variation of rights: the rights attaching to the Ordinary Shares may be varied or abrogated in accordance with the provisions of these articles.

### **4. Unissued Shares**

- 4.1 Subject to the provisions of the Statutes and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.
- 4.2 Subject to the provisions of the Statutes, these Articles and any resolution of the company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the board may decide but no share may be issued at a discount.

4.3 Where shares are to be issued wholly or partly paid up otherwise than in cash, the board shall satisfy themselves, acting in good faith, that the non-cash consideration represents fair value for the shares being issued in return.

4.4 The board shall not issue partly paid up and/or assessable shares except where such issuance is generally permitted (or approved in advance) by all stock exchanges on which the Company's shares are listed.

## 5. **Authority To Allot Securities**

Subject to the provisions of the Acts and the terms of any ordinary resolution, all unissued shares shall be under the control of the board who may allot, grant options over or otherwise deal with or dispose of them as it thinks fit.

## 6. **Offers To Shareholders To Be On A Pre-Emptive Basis**

6.1 Unless otherwise approved by ordinary resolution the company shall not allot equity securities on any terms unless:

6.1.1 the board has made an offer to each person who holds equity securities of the same class to allot to him on the same or more favourable terms such proportion of those equity securities that is as nearly as practicable (fractions being disregarded) equal to the proportion that the relevant persons existing holding of equity securities of the same class bears to all the issued shares of that class;

6.1.2 the period, which shall not be less than 21 clear days, during which any offer referred to in Article 6.1.1 may be accepted has expired or the company has received notice of the acceptance or refusal of every offer made.

6.2 The pre-emption rights, set out in Article 6.1 shall not apply:

6.2.1 to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash;

6.2.2 to the allotment of equity securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees share scheme;

6.2.3 to the allotment of equity securities pursuant to a placing undertaken at or around the time of first admission of the Company's shares to a non-United Kingdom stock exchange;

6.2.4 to the first allotments of equity securities after the date of adoption of these articles (other than under Articles 6.2.1, 6.2.2 and 6.2.3) of up to US\$150,000 nominal value.

- 6.3 An offer by the board referred to in Article 6.1 shall, subject to Articles 6.4 and 6.5 be made to a holder of shares in accordance with Articles 127-134 as if such offer was a notice as referred to therein and the provisions therein relating to service shall apply, *mutatis mutandis*.
- 6.4 Where equity securities are held by two or more persons jointly, the offer may be made to the joint holder first named in the register in respect of the equity securities.
- 6.5 In the case of a holder's death or bankruptcy, the offer referred to in Article 6.1 may be made:
- 6.5.1 to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description; or
- 6.5.2 (until such an address referred to in Article 128.1 has been supplied) by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.

## **7. Power To Pay Commission And Brokerage**

The company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes.

## **8. Power To Increase, Consolidate, Sub-Divide And Cancel Share Capital**

- 8.1 The company may by ordinary resolution:
- 8.1.1 increase its capital by the creation of new shares of such amount as the resolution prescribes;
- 8.1.2 consolidate or consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- 8.1.3 sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association of the company, but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- 8.1.4 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 8.2 A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred

rights or be subject to such restrictions, as compared with the other or others, as the company has power to attach to new shares.

8.3 If as a result of any consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the company). For the purpose of any such sale the board may authorise some person to transfer the shares to or as directed by the purchaser, who shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

**9. Power To Issue Redeemable Shares**

Subject to the provisions of the Statutes any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the company or the shareholder.

**10. Power To Purchase Own Shares**

Subject to the provisions of the Statutes, the company may purchase all or any of its shares of any class, including any redeemable shares.

**11. Power To Reduce Capital**

Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the company may by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way.

**12. Trusts Not Recognised**

Except as required by law or these Articles or as ordered by a court of competent jurisdiction, no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or required to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share.

**Variation Of Rights**

**13. Variation Of Class Rights**

13.1 Whenever the capital of the company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may subject to the Acts from time to time (whether or not the company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of three-fourths in nominal value of the issued

shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.

13.2 All the provisions of these Articles relating to general meetings of the company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting, except that:

13.2.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;

13.2.2 at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;

13.2.3 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

13.2.4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

13.3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by:

13.3.1 the creation or issue of further shares ranking *pari passu* with them but in no respect in priority thereto; or

13.3.2 the purchase by the company of any of its own shares.

## **Share Certificates**

### **14. Issue Of Certificates**

14.1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled to receive without charge within one month after the allotment to him of those shares or five business days after the lodgement of evidence of his entitlement to shares (or within such other period as the conditions of issue may provide) one certificate for those shares, or one certificate for each class of those shares,

14.2 In the case of joint holders, the company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.

14.3 Every share certificate shall be executed under seal or as may be otherwise permitted by law and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid upon the shares.

**15. Charges For And Replacement Of Certificates**

- 15.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.
- 15.2 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 issued.
- 15.3 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 or his shares.
- 15.4 If any member surrenders for cancellation a certificate representing shares held by him and requests the company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- 15.5 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
- 15.6 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit without charge (other than exceptional out of pocket expenses) and, if damaged or defaced, on delivery up of the old certificate.

**Lien On Shares**

**16. Lien On Partly Paid Shares**

- 16.1 The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.
- 16.2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this Article.
- 16.3 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the company's lien (if any) on that share.

**17. Enforcement Of Lien**

- 17.1 The company may sell any share subject to a lien in such manner as the board may decide if any amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.

- 17.2 To give effect to any sale under this Article, the board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- 17.3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale,

### **Calls On Shares**

#### **18. Calls**

- 18.1 Subject to the terms of allotment, the board may make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.
- 18.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 18.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- 18.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

#### **19. Interest On Calls**

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid from the due date for payment to the date of actual payment at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part.

#### **20. Sums Treated As Calls**

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

**21. Power To Differentiate**

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

**22. Payment Of Calls In Advance**

The board may, if it thinks fit, receive all or any part of the monies payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any monies so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance but no dividend shall be payable in respect of any monies so paid in advance.

**Forfeiture Of Shares**

**23. Notice Of Unpaid Calls**

23.1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.

23.2 The notice shall state a further day, being not less than seven clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

23.3 The board may accept a surrender of any share liable to be forfeited.

**24. Forfeiture Following Non-Compliance With Notice**

24.1 If the requirements of a notice served under the preceding Article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited share and not actually paid before the forfeiture,

24.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

**25. Power To Annul Forfeiture Or Surrender**

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

**26. Disposal Of Forfeited Or Surrendered Shares**

26.1 Every share which is forfeited or surrendered shall become the property of the company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up, The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.

26.2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

**27. Arrears To Be Paid Notwithstanding Forfeiture Or Surrender**

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of the forfeited or surrendered Share and shall surrender to the company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the company all monies payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

## **Untraced Members**

### **28. Sale Of Shares Of Untraced Members**

28.1 The company may sell any share of a member, or any share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at the best price reasonably obtainable, if:

28.1.1 during the relevant period at least three dividends have become payable in respect of the share to be sold and have been sent by the company in accordance with Article 115;

28.1.2 no dividend payable during the relevant period in respect of the share has been claimed;

28.1.3 during the relevant period no warrant or cheque in respect of the share sent to the registered address and in the manner provided by these Articles for sending such payments has been cashed;

28.1.4 during the relevant period no communication has been received by the company from the member or the person entitled by transmission to the share;

28.1.5 after expiry of the relevant period the company has published advertisements in both a national newspaper and in a newspaper circulating in the area in which the registered address is located, in each case giving notice of its intention to sell the share;

28.1.6 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.

For the purposes of this Article 28.1 the "relevant period" means the period of 12 years immediately preceding the date of publication of the first of any advertisement published pursuant to Article 28.1.5.

28.2 The company's power of sale shall extend to any further share which on or before the date of publication of the first advertisement published pursuant to Article 28.1.5, is issued in right of a share to which Article 28.1 applies (or in right of any share to which this Article 28.2 applies) if the conditions set out in Articles 28.1.1 to 28.1.6 (inclusive) have been satisfied in relation to the further share since the date of allotment of the further share but for this purpose the relevant period shall be deemed to be the period commencing on the date of allotment of the further share and ending

immediately prior to the publication of the first advertisement published pursuant to Article 28.1.5.

28.3 To give effect to any sale, the board may authorise some person to transfer the share to, or in accordance with the directions of, the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

## 29. **Application Of Proceeds Of Sale**

29.1 The company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

29.2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the company or invested in such investments (other than shares of the company or its holding company, if any) as the board may from time to time decide,

29.3 No interest shall be payable in respect of the net proceeds and the company shall not be required to account for any monies earned on the net proceeds.

## 30. **Right To Suspend Posting Of Notices**

If on two consecutive occasions notices or other documents have been sent through the post to any member at his registered address but have been returned undelivered, such a member shall not from then on be entitled to receive notices or other documents from the company until he shall have communicated with the company and supplied in writing or, if the board agrees, by electronic communication a new registered address within the United Kingdom and/or the Isle of Man.

## **Transfer Of Shares**

### 31. **Right To Transfer Shares**

Subject to these Articles, a member may transfer all or any of his shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the board.

### 32. **Transfer Of Certificated Shares**

A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the board. The instrument of transfer shall be signed by or on behalf of the transferor and, if the certificated share is not fully paid, by or on behalf of the transferee.

**33. Transfer Of Uncertificated Shares**

Subject to these Articles, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the board.

**34. Power To Refuse Registration Of Transfers Of Certificated Shares**

34.1 The board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a certificated share of any class which is not fully paid provided that such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

34.2 The board may also refuse to register any transfer of a certificated share unless the transfer is in respect of one class of shares and is in favour of no more than four transferees and the instrument of transfer, if necessary duly stamped, is deposited at the office or such other place as the board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer.

**35. Power To Refuse Registration Of Transfers Of Uncertificated Shares**

The board may refuse to register any transfer of an uncertificated share where permitted by the Regulations.

**36. Other Provisions On Transfers**

36.1 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.

36.2 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration or other document or instruction relating to or affecting the title to any shares.

36.3 An instrument of transfer which is registered shall, subject to Article 135, be retained by the company, but any instrument of transfer which the board refuses to register shall (except in any case of fraud) be returned to the person depositing the same.

**37. Notice Of Refusal Of Transfer**

If the directors refuse to register a transfer they shall send to the transferee notice of the refusal:

37.1 in the case of a certificated share, within two months of the date on which the transfer was lodged with the company; or

37.2 in the case of an uncertificated share which is transferred by means of a relevant system to a person who is to hold it thereafter in certificated form, within two months of the date on which an instruction in respect of such transfer was duly received by the company through the relevant system.

**38. Closure Of Register**

Subject to compliance with the Statutes, the register may be closed at such times and for such periods as the board in its absolute discretion may from time to time determine, provided that:

38.1 the register shall not be closed for more than 30 days in any year; and

38.2 where any class of shares is a participating security, the consent of the Operator of the relevant system shall be obtained to the closing of the register in respect of that class of security.

**39. Branch Register**

39.1 Subject to Article 39.2 and to the extent permitted by the Statutes, the company or the directors on behalf of the company may cause to be kept in any territory a branch register of members resident in such territory and the board may make and vary such regulations as it thinks fit respecting the keeping of any such register.

39.2 A member of the company who holds a share in uncertificated form shall not be entered as the holder of that share on an overseas branch register.

**40. Renunciations Of Allotment**

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

**Transmission Of Shares**

**41. Transmission On Death**

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the company as having any title to his shares; but nothing in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

**42. Election Of Person Entitled By Transmission**

42.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this

Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.

42.2 If he elects to be registered himself, he shall give to the company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person.

42.3 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered as the holder of the share shall either:

42.3.1 procure that instructions are given by means of a relevant system to effect transfer of such uncertificated share to that person; or

42.3.2 change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share to that person.

42.4 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the death or bankruptcy of the member had not occurred.

#### 43. **Rights Of Person Entitled By Transmission**

43.1 A person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other monies payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the company or any separate general meeting of the holders of any class of shares in the company.

43.2 The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### **Uncertificated Shares**

#### 44. **Uncertificated Shares - General Powers**

44.1 The board may resolve that a class of shares is to become, or is to cease to be, a participating security and may implement such arrangements as it thinks fit in order for any class of shares to be admitted to settlement by means of a relevant system. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being held in uncertificated form.

Any share of a class which is a participating security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Regulations. For any purpose under these Articles, the company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the board otherwise decides.

44.2 These Articles apply to uncertificated shares of a class which is a participating security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the relevant system and with the Regulations.

44.3 The board may lay down regulations not included in these Articles which:

44.3.1 apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any provisions in these Articles);

44.3.2 set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or

44.3.3 the board considers necessary or appropriate to ensure that these Articles are consistent with the Regulations and/or the Operator's rules and practices;

such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Regulations, in all cases to the extent (if any) stated in such regulations. If the board makes any such regulations, Article 44.2 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

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

44.5 Where the company is entitled under the Acts, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a participating security which are held in uncertificated form, the board may take such steps (subject to the Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

44.5.1 requesting or requiring the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form;

- 44.5.2 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;
- 44.5.3 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;
- 44.5.4 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;
- 44.5.5 otherwise rectify or change the register in respect of any such shares in such manner as the board considers appropriate (including, without limitation, by entering the name of a transferee into the register as the next holder of such shares); and/or
- 44.5.6 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).

#### **Disclosure Of Relevant Notifiable Interests And Suspension Of Rights Where Non-Disclosure Of Interests In Shares**

#### **45. Disclosure Of Relevant Notifiable Interests And Suspension Of Rights Where Non-Disclosure Of Interests In Shares**

- 45.1 In order to enable the company to comply with its obligation to provide the required notifications in respect of significant shareholdings pursuant to the AIM Rules and in order to facilitate the operation of the rest of this Article 45, each member shall notify the company of any “relevant notifiable interest” which it has in shares (and of any “relevant notifiable interest” which any other party has in shares registered in the name of that member and of which that member is aware) and of any “relevant changes” to those interests, in each case in accordance with the provisions, mutatis mutandis, of sections 198 to 202 of the United Kingdom Companies Act 1985 as if those sections applied to the company. For these purposes, a “relevant notifiable interest” means an interest in shares (and a “relevant change” means a change in an interest in shares) which, if the company were a public limited company incorporated in the United Kingdom, would need to be disclosed as a notifiable interest (or, as appropriate, as a change in a notifiable interest) pursuant to the aforementioned sections of the United Kingdom Companies Act 1985, as if those sections of the United Kingdom Companies Act 1985 were still in force.

- 45.2 For the purposes of the rest of this Article 45 (other than 45.1):
- 45.2.1 "Disclosure Notice" means a notice issued by the company requiring the disclosure of interests in shares;
- 45.2.2 "Restrictions" means one or more of the restrictions referred to in Article 45.3 (as determined by the board);
- 45.2.3 "Specified Shares" means the shares specified in a Disclosure Notice; and
- 45.2.4 a person shall be treated as appearing to be interested in shares if:
- (a) the person has been named in a Disclosure Notice as being interested;
  - (b) in response to a Disclosure Notice, the member holding the Specified Shares or another person appearing to be interested in them has failed to establish the identities of those who are interested and (taking into account the response and other relevant information) the company has reasonable cause to believe that the person in question is or may be interested in such shares; or
  - (c) the member holding the Specified Shares is an Operator and the person in question has notified the Operator that he is so interested.
- 45.3 Despite anything in these Articles to the contrary, if:
- 45.3.1 a Disclosure Notice has been served on a member or a person appearing to be interested in Specified Shares; and
- 45.3.2 the company has not received the information required in respect of the Specified Shares within a period of 14 days (subject as provided in Articles 45.8 and 45.10) after the service of the Disclosure Notice;
- then the board may determine that the member holding or who is interested in Specified Shares is subject to the Restrictions in respect of such shares. The company shall, as soon as practicable after the determination, give notice to the relevant member stating that (until such time as the board determines otherwise under Article 45.4) the Specified Shares shall be subject to the Restrictions stated in the notice,
- 45.4 Subject to Articles 45.5, 45.8 and 45.10, the Restrictions which the board determines applicable to Specified Shares shall be one or more (as determined by the board) of the following:
- 45.4.1 the member holding the Specified Shares shall not be entitled, in respect of the Specified Shares, to be present or to vote (either personally, or by proxy or otherwise) at a general meeting or at a separate general meeting of the

holders of a class of shares, or on a poll or to exercise any other right in relation to a general meeting or a separate class meeting;

45.4.2 no transfer of the Specified Shares shall be effective or shall be recognised by the company;

45.4.3 no dividend or other sums which would otherwise be payable on or in respect of the Specified Shares shall be paid to the member holding the Specified Shares and, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of a dividend is or has been made, an election made in respect of the Specified Shares shall not be effective.

45.5 The board may determine that one or more Restrictions imposed on Specified Shares shall cease to apply at any time. If the company receives the information required in the relevant Disclosure Notice, the board shall, within 7 days of receipt, determine that all Restrictions imposed on the Specified Shares shall cease to apply. In addition, the board shall determine that all Restrictions imposed on the Specified Shares shall cease to apply if the company receives an executed and if necessary duly stamped instrument of transfer in respect of the Specified Shares, which would otherwise be given effect to, by:

45.5.1 a sale of the Specified Shares on the London Stock Exchange;

45.5.2 acceptance of an offer to acquire all the shares or all the shares of any class or classes in the company, (other than shares which at the date of the offer are already held by the offerer), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class;  
or

45.5.3 a sale which is shown to the satisfaction of the board to be a bona fide sale of the whole of the beneficial interest in the Specified Shares to a person who is unconnected with the member or with another person appearing to be interested in the shares.

45.6 Where dividends or other sums payable on Specified Shares are not paid as a result of Restrictions having been imposed, the dividends or other sums shall accrue and be payable (without interest) on the relevant Restrictions ceasing to apply.

45.7 If the board makes a determination under Article 45.5 it shall notify the purported transferee as soon as practicable and any person may make representations in writing to the board concerning the determination. Neither the company nor the board shall in any event be liable to any person as a result of the board having imposed Restrictions, or failed to determine that Restrictions shall cease to apply, if the board has acted in good faith.

- 45.8 Where the Specified Shares represent less than 0.25 per cent, (in nominal value) of the shares of the same class as the Specified Shares in issue at the date of issue of the relevant Disclosure Notice then:
- 45.8.1 the period of 14 days referred to in Article 45.3.2 is to be treated as a reference to a period of 28 days; and
- 45.8.2 any determination made by the board under Article 45.4 may only impose the Restrictions referred to in Article 45.4.1.
- 45.9 Shares issued in right of Specified Shares which are for the time being subject to particular Restrictions shall, on issue, become subject to the same Restrictions as the relevant Specified Shares. For this purpose, shares which the company procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of Specified Shares.
- 45.10 The board may, at its discretion, suspend, in whole or in part, the imposition of a Restriction, either permanently or for a given period, and may pay a dividend or other sums payable in respect of the Specified Shares to a trustee (subject to the Restriction referred to in Article 45.4.3). Notice of suspension, specifying the Restrictions suspended and the period of suspension, shall be given by the company to the relevant holder as soon as practicable.
- 45.11 If a person appearing to be interested in shares has been served with a Disclosure Notice and those shares are held in a relevant system, the provisions of this article shall be treated as applying only to those shares held in such system in which such person appears to be interested and not (by virtue of that person's apparent interest) to other shares held by the Operator of such system.
- 45.12 If the member on which a Disclosure Notice is serviced is the Operator of a system acting in its capacity as such, the obligations of the system-member shall be limited to disclosing information recorded by it relating to a person appearing to be interested in the shares held by it.

## **General Meetings**

### **46. Annual General Meetings**

The board shall convene and the company shall hold annual general meetings in accordance with the requirements of the Statutes.

**47. Extraordinary General Meetings**

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

**48. Convening Of Extraordinary General Meetings**

48.1 The board may convene an extraordinary general meeting whenever it thinks fit.

48.2 An extraordinary general meeting may also be convened in accordance with Article 89.

48.3 An extraordinary general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitions, as provided by the Statutes.

48.4 The board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the company.

**49. Orderly Conduct Of Meetings**

49.1 The board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a member of the company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.

49.2 The chairman of any general meeting of the company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 49.2 shall limit any other power vested in the chairman,

49.3 The board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes:

49.3.1 to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting; or

49.3.2 to ensure the safety of people attending at any such place; or

49.3.3 to facilitate attendance at such meeting or adjournment;

and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the board shall consider to be appropriate.

49.4 The board may when specifying the place of the meeting:

49.4.1 direct that the meeting shall be held at a place specified in the notice ("Main Meeting Place") at which the chairman of the meeting shall preside; and

49.4.2 make arrangements for simultaneous attendance and participation at another place or other places by members and proxies otherwise entitled to attend the general meeting but excluded from it under the provisions of this Article 49.4 or who wish to attend at the other place or any of such other places.

49.5 Such arrangements for simultaneous attendance may include arrangements for regulating the level of attendance in the manner aforesaid at the other place or any of such other places.

49.6 The members present in person or by proxy at the other place or places pursuant to the provisions of Article 49.4.2 shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings 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 all the meeting places are able to:

49.6.1 participate in the business for which the meeting has been convened;

49.6.2 hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Main Meeting Place and the other place or places for the meeting; and

49.6.3 be heard and seen by all other persons present in the same way.

49.7 If it appears to the chairman of the meeting that the facilities at the Main Meeting Place or at the other place or places have become inadequate for the purpose referred to in Article 49.6, then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of adjournment shall be valid. The provisions of Article 56.2 shall apply to that adjournment.

- 49.8 For the purposes of all other provisions of these Articles (unless the context requires otherwise) the members shall be deemed to be meeting in one place, and that shall be the Main Meeting Place.
- 49.9 If after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable to hold the meeting on the date or at the time or at the Main Meeting Place specified in the notice calling the meeting (or any of the other places, in the case of a meeting to which Article 49.4.2 applies), it may postpone the meeting to another date, time and place. When a meeting is postponed, notice of the date, time and place of the postponed meeting shall, be placed in at least one national newspaper in the United Kingdom and one newspaper in the Isle of Man. No new notice of the meeting need be sent. The board must take reasonable steps to ensure that a member trying to attend the meeting at the original date, time and place is informed of the new arrangements.
- 49.10 A proxy appointed in relation to a postponed meeting may, if by means of an instrument, be delivered to the office or to such other place within the United Kingdom or the Isle of Man as may be specified by or on behalf of the company in accordance with Article 69.1.1 or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the company in accordance with Article 69.1.2, at any time not less than 48 hours before any postponed time appointed for holding the meeting.

## **Notice Of General Meetings**

### **50. Length And Form Of Notice**

- 50.1 Subject to any longer periods which may be required by the securities laws or stock exchange rules of any country in which the Company's share are listed from time to time, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by not less than 21 clear days' notice, and all other extraordinary general meetings shall be called by not less than 14 clear days' notice.
- 50.2 The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted.
- 50.3 Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares which they hold, are not entitled to receive such notices from the company, and also to the auditors (or, if more than one, each of them) and to each director.

50.4 Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and (on a poll) vote at that meeting instead of him and that a proxy need not be a member of the company.

**51. Amendments To Resolutions**

51.1 No amendment to a resolution duly proposed as a special or extraordinary resolution (other than a mere clerical amendment to correct an obvious error) may be considered.

51.2 No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct an obvious error) unless either at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolutions is to be proposed, notice in writing of the terms of the amendment has been lodged by means of an instrument at the office, or received in an electronic communication at such address (if any) as may for the time being been specified by or on behalf of the company for the purpose of receiving electronic communications.

51.3 If an amendment shall be proposed to any resolution but shall be ruled out of order by the chairman, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

**52. Omission Or Non-Receipt Of Notice**

The accidental omission to send a notice of a meeting, or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person, whether or not the company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

**Proceedings At General Meetings**

**53. Quorum**

53.1 No business, other than the appointment of a chairman, shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

53.2 Except as otherwise provided by these Articles three members present in person or by proxy and entitled to vote on a poll in respect of shares representing in aggregate at least 25 per cent of the total voting rights of all the members entitled to attend and vote at that meeting shall be a quorum.

53.3 If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or, if that day is not a business day, to the next business day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place, as the board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being.

53.4 If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, any two members who are present in person or by proxy and entitled to vote on a poll in respect of shares representing in aggregate at least 25 per cent of the total voting rights of all the members entitled to attend and vote at that meeting shall be a quorum, failing which the meeting shall be dissolved.

**54. Chairman**

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, then one of the other directors who is appointed for the purpose by the board or (failing appointment by the board), by the members present, shall preside as chairman of the meeting, but if no director is present within 15 minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

**55. Directors Entitled To Attend And Speak**

Whether or not he is a member, a director shall be entitled to attend and speak at any general meeting of the company and at any separate general meeting of the holders of any class of shares of the company.

**56. Adjournment**

56.1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting from time to time or sine die and from place to place.

56.2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 69.1.

- 56.3 Nothing in this Article 56 shall limit any other power vested in the chairman to adjourn the meeting.
- 56.4 Whenever a meeting is adjourned for 30 days or more, at least seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person shall be entitled to any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
- 56.5 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

## **57. Method Of Voting And Demand For Poll**

- 57.1 At a general meeting a resolution put to the 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 demanded by:
- 57.1.1 the chairman of the meeting; or
  - 57.1.2 at least three members present In person or by proxy having the right to vote on the resolution; or
  - 57.1.3 a member or members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
  - 57.1.4 a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.
- 57.2 No poll may be demanded on the appointment of a chairman of the meeting.
- 57.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

57.4 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

**58. Taking A Poll**

58.1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).

58.2 A poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

58.3 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.

58.4 On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

58.5 The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

**59. Continuance Of Business After Demand For Poll**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**60. Chairman's Casting Vote**

In the case of an equality of votes, either 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 is demanded, as the case may be, shall be entitled to a further or casting vote in addition to any vote or votes to which he may be entitled.

**Votes Of Members**

**61. Voting Rights**

Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares:

61.1 on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote; and

61.2 on a poll, every member who is present in person or by proxy shall have one vote for every Ordinary Share in the company held by him.

**62. Representation Of Corporations**

Any corporation which is a member of the company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the company or of any class of members of the company; and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll, save that a director, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation permitting him to exercise his powers.

**63. Voting Rights Of Joint Holders**

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

**64. Voting Rights Of Members Incapable Of Managing Their Affairs**

A member in respect of whom an order has been made by any court having jurisdiction (whether in the Isle of Man, the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the deposit of instruments appointing a proxy) not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

**65. Voting Rights Suspended Where Sums Overdue**

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any

class of shares in the company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

**66. Objections To Admissibility Of Votes**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**Proxies**

**67. Proxies**

- 67.1 A proxy need not be a member of the company and a member may appoint more than one proxy to attend on the same occasion.
- 67.2 Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
- 67.3 Without prejudice to Article 69.7, no instrument of proxy shall be valid except for the meeting or meetings mentioned in it (including on any poll demanded at any such meeting).

**68. Form Of Proxy**

- 68.1 An instrument appointing a proxy shall be:
  - 68.1.1 by means of an instrument in writing in any usual form or in any other form which the board may approve, signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose; or
  - 68.1.2 contained in an electronic communication sent to such address (if any) as may for the time being be notified by or on behalf of the company for that purpose provided that the electronic communication is received in accordance with Article 69.1 not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 49.9) or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.
- 68.2 The signature on an instrument appointing a proxy need not be witnessed.

## 69. **Deposit Of Proxy**

69.1 The appointment of a proxy shall;

69.1.1 in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom or the Isle of Man as may be specified by or on behalf of the company for that purpose:

- (a) in the notice convening the meeting; or
- (b) in any form of proxy sent by or on behalf of the company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 49.9) at which the person named in the instrument proposes to vote; or

69.1.2 in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the company for the purpose of receiving electronic communications:

- (a) in the notice convening the meeting; or
- (b) in any form of proxy sent by or on behalf of the company in relation to the meeting; or
- (c) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the company in relation to the meeting,

be received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 49.9) at which the person named in the appointment proposes to vote; or

69.1.3 in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

69.1.4 in the case only of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and for the purpose of this Article 69.1 and Article 70.2 "address", in relation to electronic communications includes any number or address (including in the case of

any uncertificated proxy instruction permitted pursuant to Article 69.2, an identification number of a participant in the relevant system concerned) used for the purposes of such communications.

- 69.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the company or such participant. The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 69.3 An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require again to be received for the purposes of any subsequent meeting to which it relates.
- 69.4 Where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a share:
- 69.4.1 the company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder; and
- 69.4.2 that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been executed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.
- 69.5 A proxy appointment which is not delivered or received in accordance with Article 69.1, or in respect of which Article 69.4 has not been complied with, shall be invalid.
- 69.6 No proxy appointment shall be valid more than twelve months from the date of execution.

- 69.7 A proxy appointment shall be deemed to include the right to demand, or join in demanding a poll but shall not confer any further right to speak at a meeting except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates, subject to Article 69.6.
- 69.8 If two or more valid but differing instruments of proxy in writing are received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or of the date or time of its execution or transmission) shall be treated as replacing and revoking the others.
- 69.9 The board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

**70. Notice Of Revocation Of Proxy**

- 70.1 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the directors to govern the revocation of a proxy.
- 70.2 A vote cast or a poll demanded by a proxy or by the duly authorised representative of a corporation shall not be rendered invalid by reason of the previous death or insanity of the appointor or by the revocation of the proxy or the authority under which the proxy was executed or, pending registration thereof, by the transfer of the share in respect of which the vote is cast or the poll is demanded unless notice of the death, insanity or revocation or of the transfer shall have been delivered or received by the company not later than the latest time at which the proxy should have been delivered or received by the company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not later than 24 hours before the time of the taking of the poll at which the vote is cast. Such notice of determination shall be either by means of an instrument delivered to the office or to such other place within the United Kingdom and/or the Isle of Man as may be specified by or on behalf of the company in accordance with Article 69.1.1 or contained in an electronic communication received at the address (if any) specified by or on behalf of the company in accordance with Article 69.1.2, regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not be in writing if the board has determined that the electronic communication which contains the relevant proxy appointment need not be in writing.

## **Directors**

### **71. Number Of Directors**

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the company, be less than three but there shall be no maximum number of directors.

### **72. Directors Need Not Be Members**

A director need not be a member of the company, A director who is not a member of the company shall nevertheless be entitled to attend and speak at general meetings.

### **73. Age Of Directors**

No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age; nor shall it be necessary by reason of his age to give special notice of any resolution.

## **Appointment, Retirement And Removal Of Directors**

### **74. Appointment Of Directors By The Company In General Meeting**

74.1 Subject to the provisions of these Articles, the company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

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

74.2.1 he is recommended by the board; or

74.2.2 not less than 7 nor more than 42 clear days before the date appointed for the meeting there has been given to the company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the company's register of directors and a notice executed by that person of his willingness to be appointed.

### **75. Separate Resolutions For Appointment Of Each Director**

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

**76. The Board's Power To Appoint Directors**

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number.

**77. Retirement Of Directors**

77.1 At each annual general meeting any director who has been appointed by the board since the previous annual general meeting and any director selected to retire by rotation pursuant to Article 78 shall retire from office.

77.2 A retiring director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

77.3 If at any meeting at which the appointment of a director ought to take place the office vacated by a retiring director is not filled, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

**78. Selection Of Directors To Retire By Rotation**

78.1 At each annual general meeting:

78.1.1 one-third of the directors (excluding any director who has been appointed by the board since the previous annual general meeting) or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third shall retire from office (but so that if there are fewer than three directors who are subject to retirement by rotation under this Article one shall retire); and

78.1.2 any director who is not required to retire by rotation in accordance with Article 78.1.1 but who has been in office for three years or more since his appointment or his last re-appointment or who would (but for the operation of this Article 78.1.2) have held office at not less than three consecutive annual general meetings of the company without retiring shall retire from office.

78.2 The directors to retire by rotation at each annual general meeting in accordance with Article 78.1.1 shall be the directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

78.3 The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice. The directors to retire on each occasion (both as to number or identity) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting and no directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time but before the close of the meeting.

**79. Removal Of Directors**

79.1 The company may by extraordinary resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the company.

79.2 A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors.

79.3 Any removal of a director under this Article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the company.

**80. Vacation Of Office Of Director**

Without prejudice to the provisions of these Articles for retirement or removal, the office of a director shall be vacated:

80.1 if he is prohibited by law from being a director; or

80.2 if he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or

80.3 if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in the United Kingdom, the Isle of Man or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs; or

80.4 if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or

80.5 if he serves on the company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the company or at such later time as is specified in the notice.

## **81. Executive Directors**

- 81.1 The board may appoint one or more directors to hold any executive office or employment under the company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) 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.
- 81.2 The remuneration of a director appointed to any executive office or employment 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.
- 81.3 A director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a director.

## **Alternate Directors**

### **82. Power To Appoint Alternate Directors**

- 82.1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.
- 82.2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the 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 the provisions of these Articles shall apply as if he were a director.
- 82.3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall alone be responsible to the company for his acts and defaults 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.
- 82.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

- 82.5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the company at which he is re-elected) or removes him by notice to the company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- 82.6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to Article 82.1) on delivery at the office, to the secretary or at a meeting of the board.

### **Remuneration, Expenses And Pensions**

#### **83. Remuneration Of Directors**

The directors (other than any director who for the time being holds an executive office of employment with the company or a subsidiary of the company) shall be paid out of the funds of the company by way of remuneration for their services as directors such fees not exceeding in aggregate US\$500,000 per annum (or such larger sum as the company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day.

#### **84. Special Remuneration**

- 84.1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the company.
- 84.2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

#### **85. Expenses**

A director shall be paid out of the funds of the company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the company.

#### **86. Pensions And Other Benefits**

The board may exercise all the powers of the company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to 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 of any company which is or

was a subsidiary, of or associated with the company or of the predecessors in business of the company or any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums.

**87. Directors' And Officers' Liability Insurance**

The board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding a relevant office; and for this purpose "relevant office" means that of director, officer or employee of the company or any company which is or was a subsidiary of or associated with the company or any predecessor in business of the company of any such subsidiary or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any officer or employee of the company or of any such predecessor in business of the company or of any such subsidiary or associated company.

**Powers Of The Board**

**88. General Powers Of The Board To Manage Company's Business**

88.1 The management and control of the business of the company shall be in and from the Isle of Man or such other place as the board may determine from time to time. The business of the company shall be managed by the board which may exercise all the powers of the company, subject to the provisions of the Statutes, the Memorandum of Association of the company, these Articles and any special resolution of the company. No special resolution or alteration of the Memorandum of Association of the company or these Articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.

88.2 The powers given by this Article shall not be limited by any special authority or power given to the board by any other Article or any resolution of the company.

**89. Power To Act Notwithstanding Vacancy**

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the company, but not for any other purpose. If no director is able to act, then any two members may summon a general meeting for the purpose of appointing directors.

**90. Provisions For Employees**

The board may exercise any of the powers conferred by the Statutes 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.

**91. Power To Borrow Money**

Subject to the provisions of the Statutes and as herein provided, the board may exercise all the powers of the company to borrow money, to guarantee, to indemnify and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.

**Delegation Of Board's Powers**

**92. Delegation To Individual Directors**

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

**93. Committees**

93.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the directors to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

93.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these Articles regulating the proceedings of the board so far as they are capable of applying.

94. **Local Boards**

The board may establish any local or divisional board or agency for managing any of the affairs of the company whether in the Isle of Man or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

95. **Delegation To Local Boards**

95.1 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, other than its power to make calls, forfeit shares, borrow money or issue shares or other securities, and may authorise the members of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies.

95.2 Any appointment or delegation under this Article 95 may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

96. **Powers 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) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). 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.

97. **Designation As "Director"**

The board may, at any time and from time to time, appoint any person (not being a director) to any executive position or employment under the company having a title or designation which includes the word "director" and may terminate any such appointment. The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a director of the company or that he is authorised or empowered to act as, or is liable as, a director of the company in any respect and he shall not be deemed to be a director for any purpose.

## **Directors' Interests**

### **98. Directors' Interests And Voting**

- 98.1 Subject to the provisions of the Statutes a director shall not be disqualified by his office from entering into any contract with the company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the company in which any director is in any way interested shall not be liable to be avoided; nor shall any director so interested be liable to account to the company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office.
- 98.2 A director may hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- 98.3 A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the company may be interested and shall not be liable to account to the company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company.
- 98.4 The board may cause the voting rights conferred by the shares in any other company held or owned by the company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).
- 98.5 A director may act by himself or his firm in a professional capacity for the company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 98.6 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested. For the purposes of this Article general notice given to the board by a director to the effect that:

98.6.1 he is a member of a specified company or firm and is to be regarded as interested in any other contract which may after the date of the notice be made with that company or firm; or

98.6.2 he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is Connected with him;

shall be deemed to be a sufficient declaration of interest under this Article 98.6 in relation to any such contract but no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

98.7 A director shall not vote (or be counted in the quorum at a 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 other company in which the company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the company or any other company in which the company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article 98) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

98.8 A director shall also not vote (or be counted in the quorum at a meeting) on any resolution relating to any contract or arrangement or any other proposal whatsoever in which he knows he (together with any interest of any person Connected with him) has a material 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 concerning any one or more of the following matters:

98.8.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the company or any of its subsidiaries;

98.8.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

98.8.3 any contract concerning an offer of shares, debentures or other securities of or by the company or any of its subsidiaries for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or

he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

98.8.4 any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the company or otherwise in or through the company;

98.8.5 any contract concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose:

(a) a company shall be deemed to be one in which a director has a relevant interest if and so long as he (together with persons Connected with) him to his knowledge holds an interest in shares representing 3% or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause 3% or more of those voting rights to be exercised at his direction; and

(b) where a company in which a director is deemed for the purposes of this Article to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract;

98.8.6 any contract relating to an arrangement for the benefit of the employees of the company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

98.8.7 any proposal concerning the purchase or maintenance of insurance for the benefit of persons including directors.

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

98.10 If any question arises at any meeting as to the materiality of an interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his 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 concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a

resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution 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.

98.11 In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

## **Proceedings Of The Board**

### **99. Board Meetings**

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

### **100. Notice Of Board Meetings**

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose or sent by electronic communication to him at an address given by him to the company for this purpose. Except in cases of unforeseen urgency, at least ten days' notice shall be given together with an agenda. Except in cases of unforeseen urgency, matters not listed on the agenda will not be decided upon at the meeting unless those directors not present at the meeting consent. A director absent or intending to be absent from the Isle of Man may request the board that notices of board meetings shall during his absence be sent in writing or by electronic communication to him (or to his alternate) at an address given by him to the company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the Isle of Man. A director may waive notice and/or the period and/or other requirements as to notice under this article of any meeting either prospectively or retrospectively.

### **101. Quorum**

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these Articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

### **102. Chairman Or Deputy Chairman To Preside**

The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the directors

but, if no chairman or deputy chairman has been appointed or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting.

**103. Competence Of Meetings**

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

**104. Voting**

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

**105. Telephone And Video Conference Meetings**

105.1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

105.1.1 to hear each of the other participating directors addressing the meeting; and

105.1.2 if he wishes, to address all of the other participating directors simultaneously, whether by conference telephone or by video conference or by any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently) or by a combination of any such methods.

105.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of Article 101.

105.3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

**106. Resolutions In Writing**

A resolution in writing signed or approved by all the directors entitled to notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article:

106.1 a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) as may for the time being be notified by the company for that purpose;

106.2 a resolution may consist of several instruments each executed by one or more directors or several electronic communications, each sent by one or more directors, or a combination of both; and

106.3 a resolution executed by an alternate director need not also be executed by his appointor.

**107. Validity Of Acts Of Directors In Spite Of Formal Defect**

All acts bona fide done by the board, or of a committee, or by any person acting as a director or member of a committee, shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

**108. Minutes**

The board shall cause minutes to be made in books kept for the purpose:

108.1 of all appointments of officers made by the board;

108.2 of the names of all the directors present at each meeting of the board and of any committee; and

108.3 of all resolutions and proceedings of all meetings of the company and of any class of members, and of the directors and of any committee (including any meetings held in accordance with Article 105).

**109. Secretary**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the company). If thought fit two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries.

**110. Seal**

110.1 The company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board. Without limiting the generality of the foregoing the company may have an official seal for use outside the Isle of Man in accordance with section 32 of the Act.

110.2 The board shall provide for the safe custody of every seal of the company.

110.3 A seal shall be used only by the authority of the board or a duly authorised committee. The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

110.4 Unless otherwise decided by the board:

110.4.1 certificates for shares, debentures or other securities of the company need not be signed; and

110.4.2 every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

## 111. **Authentication Of Documents**

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any document affecting the constitution of the company and any resolution passed at a general meeting or at a meeting of the directors or any committee, and any book, record, document or account relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **Dividends**

### 112. **Declaration Of Dividends By The Company**

The company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interest in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

### 113. **Fixed And Interim Dividends**

The board may pay such interim dividends as appear to the board to be justified by the financial position of the company and may also pay any dividend payable at a fixed rate at intervals settled by the board, whenever the financial position of the company, in the opinion of the board, justifies its payment. 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 they may

suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

#### **114. Calculation And Currency Of Dividends**

114.1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

114.1.1 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 or the share;

114.1.2 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; and

114.1.3 dividends may be declared or paid in any currency.

114.2 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree 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 and for the company or any other person to bear any costs involved.

#### **115. Method Of Payment**

115.1 The company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same 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, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled and the payment of the cheque, warrant or order shall be a good discharge to the company.

115.2 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing, and the company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.

115.3 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of the share.

115.4 Any dividend or other sum payable in respect of a 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 the registered address.

115.5 Any payment in the case of an uncertificated share, where the company is authorised to do so by or on behalf of the holder or joint holders in such manner as the company shall from time to time consider sufficient, may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account (being an account so designated by the Operator of the relevant system) of the holder or joint holders of such shares or, if permitted by the company, of such other person as the holder or joint holders may in writing direct; and the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the company.

115.6 Any dividend or other sum payable in respect of a 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 the registered address.

**116. Dividends Not To Bear Interest**

No dividend or other monies payable by the company on or in respect of any share shall bear interest as against the company unless otherwise provided by the rights attached to the share.

**117. Calls Or Debts May Be Deducted From Dividends**

The board may deduct from any dividend or other monies payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the company on account of calls or otherwise in relation to shares or other securities of the company.

**118. Unclaimed Dividends Etc**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the company until claimed. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall be forfeited and cease to remain owing by the company. The payment of any unclaimed dividend, interest or other sum payable by the company on or in respect of any share into a separate account shall not constitute the company a trustee in respect of it.

**119. Uncashed Dividends**

If:

119.1 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 Article 115 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 (including, without limitation, the relevant system), a new account for that person; or

119.2 such 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 (including, without limitation, the relevant system), details of the account, to be used for the purpose.

**120. Dividends In Specie**

120.1 With the sanction of an ordinary resolution of the company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.

120.2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

**121. Scrip Dividends**

121.1 The board may, if authorised by an ordinary resolution of the company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "scrip dividend") in accordance with the following provisions of this Article 121.

121.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting

of the company to be held following the date of the meeting at which the ordinary resolution is passed.

- 121.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 121.4 For the purposes of Article 121.3 the value of the further shares shall be calculated by reference to the average of the middle-market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the directors may decide.
- 121.5 The board shall give notice to the shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 121.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the directors may consider appropriate.
- 121.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 121.8 The board may decide that the right to elect for any scrip dividend shall not be made available to shareholders resident in any territory, where in the opinion of the board, compliance with local laws or regulations would be impossible or unduly onerous.
- 121.9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the company rather than to the members concerned).
- 121.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 121 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

121.11 The board shall not make a scrip dividend available unless the company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

### **Capitalisation Of Reserves**

#### **122. Capitalisation Of Reserves**

122.1 The board may, with the authority of an ordinary resolution of the company:

122.1.1 resolve to capitalise any sum standing to the credit of any reserve account of the company (including share premium account capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and

122.1.2 appropriate that sum as capital to the ordinary shareholders in proportion to the nominal amount of the ordinary share capital held by them respectively and apply that sum on their behalf in paying up in full any unissued shares or debentures of the company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up unissued shares to be allotted credited as fully paid up.

122.2 Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit.

122.3 The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

**123. Capitalisation Of Reserves And Employees' Share Schemes. Re-pricing of Share Options.**

123.1 This Article 123 (which is without prejudice to the generality of the provisions of Article 122) applies:

123.1.1 where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the company in cash at a subscription price less than their nominal value; and

123.1.2 where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

123.2 In any such case the board:

123.2.1 shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the company which are available for distribution and not required for the payment of any preferential dividend; and

123.2.2 (subject to Article 123.4) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.

123.3 Whenever the company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.

123.4 If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.

123.5 No right shall be granted under any employees' share scheme under Article 123.1.1 and no adjustment shall be made as mentioned in Article 123.1.2 unless there are sufficient profits or reserves of the company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this Article 123 of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

123.6 Where options have been granted to subscribe for shares, the option price applicable to such options shall not be adjusted downwards except in the event of any alteration of the ordinary share capital of the company by way of capitalisation or rights issue,

or sub-division, consolidation or reduction or any other variation in the share capital of the company, or with the prior consent of an ordinary resolution of shareholders of the company.

## **Record Dates**

### **124. Fixing Of Record Dates**

- 124.1 Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any shares, the company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared.
- 124.2 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.

## **Accounts**

### **125. Accounting Records**

- 125.1 The board shall cause accounting records of the company to be kept in accordance with the provisions of the Statutes.
- 125.2 No member (as such) shall have any right of inspecting any account, book or document of the company, except as conferred by law or authorised by the board or by any ordinary resolution of the company.

### **126. Financial Statements**

The company shall, in accordance with section 11 of the Companies Act 1982, send financial statements to each member and to any debenture holder not less than 21 clear days before the date of the general meeting before which the documents are to be laid.

## **Notices**

### **127. Notices In Writing**

Any notice to be served on or given to any person or by any person pursuant to these Articles shall be in writing except where otherwise expressly stated. Any such notice may be sent using electronic communications to such address (if any) as may for the time being be notified for that purpose to the person giving the notice by or on behalf of the person to whom the notice is sent. The signature on any notice given by the company may be printed or reproduced by mechanical means.

## 128. Service Of Notices

128.1 The company may send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

128.1.1 personally; or

128.1.2 by posting the notice or other document in a prepaid envelope addressed to the member at his registered address; or

128.1.3 by leaving the notice or other document at that address; or

128.1.4 by sending the notice or other document using electronic communications to such address (if any) as may for the time being be notified to the company by or on behalf of the member for that purpose.

128.2 Subject to the Statutes, the company may also send any notice or other document pursuant to these Articles to a member by publishing that notice or other document on a website where:

128.2.1 the company and the member have agreed to his having access to the notice or document on a website (instead of it being sent to him);

128.2.2 the notice or document is one to which that agreement applies;

128.2.3 the member is notified in accordance with any requirements laid down by a relevant enactment and in a manner for the time being agreed between him and the company for the purpose, of:

(a) the publication of the notice or document on a website;

(b) the address of that website; and

(c) the place on that website where the notice or document may be accessed, and how it may be accessed; and

128.2.4 the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid.

128.3 In this Article 128 “publication period” means:

128.3.1 in the case of a notice of an adjourned meeting pursuant to Article 56, a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in Article 128.2.3 is sent or (if later) is deemed sent;

128.3.2 in the case of a notice of a poll given pursuant to Article 58.3, a period of not less than seven clear days before the taking of the poll, beginning on the day following that on which the notification referred to in Article 128.2.3 is sent or (if later) is deemed sent; and

128.3.3 in any other case, a period of not less than 21 days, beginning on the day following that on which the notification referred to in Article 128.2.3 above is sent or (if later) is deemed sent.

128.4 In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes to be sufficient notice to all the joint holders,

129. **Notice By Advertisement**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or the Isle of Man the company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one national newspaper. In any such case the company may still serve notices by electronic communication, subject to the provisions of the Statutes and any other relevant enactment, and, where notice shall not have been served by electronic communication, shall send confirmatory copies of the notice by post if at least six clear days before the meeting the posting of notices to addresses throughout the United Kingdom or the Isle of Man again becomes practicable.

130. **Evidence Of Service**

130.1 Any notice or other document, if served by first class post, shall be deemed to have been served on the day following that on which the envelope containing it is put into the post, or, if served by second class post, shall be deemed to have been served on the second day following that on which the envelope containing it was put into the post and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed, prepaid and put into the post.

130.2 Any notice or document not sent by post but left at a registered address or address for service in the United Kingdom or the Isle of Man shall be deemed to have been served or delivered on the day it was so left.

- 130.3 Where notice is given by way of newspaper advertisement, such notice shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisement appears.
- 130.4 A member present, either in person or by proxy, at any meeting of the company or class of members of the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.
- 130.5 Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.
- 130.6 The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the company to members and by members to the company.

**131. Record Date For Service**

- 131.1 For the purpose of serving notices of meetings or other documents, the board may determine that the persons entitled to receive such notices or other documents are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document.
- 131.2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.
- 131.3 Changes to entries on the register after the time specified by virtue of Article 131.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provision of these Articles or the Statutes to the contrary.

**132. Notices Given By Electronic Communication**

- 132.1 The company may give or send to any member any notice or other document (other than a share certificate) by electronic communication insofar as and in such manner as is permitted by the Electronic Transactions Act 2000.
- 132.2 Where a notice or other document is given or sent by electronic communication it shall be deemed to have been given or sent at the expiration of two hours after it was sent to an address supplied by the member for the purpose or on notification to the member of its publication on a web site. Proof that a notice or other document given by electronic communication was given or sent in accordance with guidance issued by

the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the board so resolves, any subsequent guidance so issued shall be conclusive evidence that the notice or document was sent or given.

**133. Addresses Of Members**

133.1 A member whose registered address is not within the United Kingdom or the Isle of Man and who gives to the company an address within the United Kingdom or the Isle of Man at which notices may be served on him or an address for the service of notices by electronic communication shall be entitled to have notices served on him at that address (provided that, in the case of electronic communications, the company so agrees, which agreement the company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the company considers that the sending of the notice or other document to such address using electronic communications would or might infringe the laws of any other jurisdiction) but otherwise:

133.1.1 no member whose registered address is not within the United Kingdom or the Isle of Man shall be entitled to receive any notice or other document from the company; and

133.1.2 without prejudice to the generality of the foregoing, any notice of a general meeting of the company which is in fact sent or purports to be sent to such a member shall be ignored for the purpose of determining the validity of the proceedings at such meeting,

133.2 If on three consecutive occasions a notice to a member shall be returned undelivered, such member shall not thereafter be entitled to receive notices from the company until he shall have given notice in writing to the company of a new registered address or a postal address within the United Kingdom or the Isle of Man for the service of notices or shall have informed the company in such manner as shall be specified by the company of an address for the service of notices by electronic communication. For this purpose a notice sent by post shall be treated as returned undelivered if the notice is sent back to the company or its agent and a notice sent by electronic communication shall be treated as returned undelivered if the company or its agent receives notification that the notice was not delivered to the address to which it was sent.

**134. Service Of Notice On Person Entitled By Transmission**

A person entitled to a share by reason of transmission upon supplying to the company such evidence as the board may require to show his title to the share and upon also supplying a postal address within the United Kingdom or the Isle of Man for the service and delivery of notices and other documents and, if he so elects, an address for the sending of notices by electronic communication shall be entitled to have served upon or delivered to him at any

address given by him any notice or document to which he would be entitled if he were the holder of that share and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested in the share. Otherwise, any notice or other document served on or delivered or sent to any member pursuant to these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the company has notice of his death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any share registered in the name of such member as sole or first named joint holder.

## **Destruction Of Documents**

### **135. Destruction Of Documents**

135.1 Subject to contrary provision contained in any enactment or rule of law, the board may authorise or arrange the destruction of documents held by the company as follows:

135.1.1 at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing' or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

135.1.2 at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

135.1.3 at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and

135.1.4 at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

135.2 It shall conclusively be presumed in favour of the company that:

135.2.1 every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

135.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

135.2.3 every share certificate so destroyed was a valid certificate duly and properly cancelled;

135.2.4 every other document mentioned in Article 135.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the company; and

135.2.5 every paid dividend warrant and cheque so destroyed was duly paid.

135.3 The provisions of Article 135.2 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.

135.4 Nothing in this Article 135 shall be construed as imposing on the company or the board any liability in respect of the destruction of any document earlier than as stated in Article 135.1 or in any other circumstances in which liability would not attach to the company or the board in the absence of this Article 135.

135.5 References in this Article 135 to the destruction of any document include references to its disposal in any manner.

## **Winding-Up**

### **136. Directors' Power To Wind Up**

The company may be wound up in accordance with the Act.

### **137. Powers To Distribute In Specie**

If the company is in liquidation, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Statutes:

137.1 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 earned out as between the members or different classes of members; or

137.2 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.

## **Indemnity**

### **138. Indemnity Of Officers**

Subject to the provisions of and to the extent permitted by the Statutes, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office including (but without

limitation) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company or from liability to pay any amount in respect of shares acquired by a nominee of the company.

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