

THE COMPANIES (GUERNSEY) LAW 2008 AS AMENDED

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

(as amended)

of

**SEED INNOVATIONS LIMITED**

THE COMPANIES (GUERNSEY) LAW 2008 AS AMENDED COMPANY LIMITED BY  
SHARES

MEMORANDUM OF INCORPORATION

of

**SEED INNOVATIONS LIMITED**

- 1 The name of the Company is "SEED INNOVATIONS LIMITED".
- 2 The Registered Office of the Company will be situate in Guernsey.
- 3 The objects for which the Company is established are unlimited.
- 4 And it is declared that the word "**person**" in this Memorandum (except in reference to the Company) shall include any individual partnership or other body of persons whether incorporated or not and any government state or authority and further that the objects specified in each paragraph shall be treated as independent and accordingly in no way limited or restricted by reference to or inference from any other paragraph or from the name of the Company and may be carried out as fully and construed as widely as if each paragraph defined the objects of a separate and independent company.
- 5 The liability of the Members is limited to the amount (if any) for the time being unpaid on the shares held by each of them respectively.
- 6 The share capital of the Company is £20,000,000 divided into 1,910,000,000 ordinary shares of 1 pence each and 100,000,000 Deferred Shares of 0.9 pence (£0.009) each
- 7 The Company has power to increase or reduce its share capital and to attach to any shares in the initial or increased or reduced capital any preferred deferred qualified or special rights privileges and conditions or to subject the same to any restrictions or limitations and to consolidate or sub-divide all or any of its shares into shares of a larger or smaller denomination.
- 8 The rights for the time being attached to any shares and to any shares having preferred, deferred, qualified or special rights privileges and conditions may be altered or dealt with in accordance with the Articles of Incorporation.
- 9 The shares shall be paid for according to the terms of allotment or otherwise by calls as the Board shall think fit.
- 10 Shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property purchased by the Company or in consideration of any services rendered to the Company by any person in assisting the Company to carry out any of its objects and for shares so issued no money

payment shall be made or required save in so far as by the terms under which any of such shares may be issued a cash payment may be required.

11 The Company may give financial assistance, as defined by Section 2 of The Companies (Financial Assistance for Acquisition of Own Shares) Ordinance, 1998 (**Ordinance**), directly or indirectly for the purpose of or in connection with the acquisition of its shares or the shares of any company of which the Company is a subsidiary, as defined in Section 8 of the Ordinance.

12 The common signature of the Company may be either:-

12.1 **“SEED INNOVATIONS LIMITED”**

with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or

12.2 if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as the Articles of Incorporation of the Company may from time to time provide;

12.3 as the Directors may from time to time determine either generally or in any particular case.

We, the several persons whose names and addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of the Memorandum of Incorporation and we agree to take the number of shares in the capital thereof set opposite our respective names.

**Names, Addresses and Descriptions of Ordinary Shares  
Subscribers**

CO 1 LIMITED 1 Share  
7 New Street  
St Peter Port  
Guernsey

Director

CO 2 LIMITED 1 Share  
7 New Street  
St Peter Port  
Guernsey

Director

Dated this 23rd day of February 2006

WITNESS to the above signatures

STEVEN MCCRACKEN  
7 New Street  
St Peter Port  
Guernsey

Law Clerk

THE COMPANIES (GUERNSEY) LAW 2008 AS AMENDED COMPANY LIMITED BY  
SHARES

ARTICLES OF INCORPORATION

of

**SEED INNOVATIONS LIMITED**

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1 Definitions

In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

<b>AIM</b>	means the AIM Market operated by the London Stock Exchange plc.
<b>AIM Rules</b>	means the AIM Rules for Companies applicable to companies with securities quoted on AIM.
<b>Approved System</b>	means a computerized settlement system approved by the Board and provided by either an approved operator under regulation 4 of the Uncertificated Securities Regulation or a recognized operator under regulation 5 of the Uncertificated Securities Regulation (including, without limitation, Euroclear UK & Ireland Limited), or such other computerized settlement system as the Company may lawfully appoint for the purpose of settling trades in Shares from time to time.
<b>Articles</b>	means these Articles of Incorporation as now framed and at any time altered.
<b>at any time</b>	means at any time or times and includes for the time being and from time to time.
<b>Auditor</b>	means the auditor for the time being of the Company.
<b>Benefit Plan Investor</b>	means the term "Benefit Plan Investor" shall mean (i) an employee benefit plan (as defined by Section 3(3) of ERISA), whether or not it is subject to Title I of ERISA; (ii) a plan as described in Section 4975 of the U.S. Code, whether or not it is subject to Section 4975 of the U.S. Code; (iii) an entity whose underlying assets include the assets of any plan described in clause (i) or (ii) by reason of the plan's



investment in such entity (including but not limited to an insurance company general account); or (iv) an entity that otherwise constitutes a "benefit plan investor" within the meaning of the Plan Asset Regulation.

<b>Board</b>	means the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a committee of such Board.
<b>Business Day</b>	means a weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business.
<b>clear days</b>	means in relation to the period of a notice means that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect.
<b>Companies Law</b>	means the Companies (Guernsey) Law, 2008 (as amended).
<b>CREST</b>	means the CREST computerized settlement system operated by Euroclear UK & Ireland Limited.
<b>CREST RULES</b>	means the rules, including any manuals, issued from time to time by Euroclear UK & Ireland Limited governing the admission of securities to and the operation of CREST managed by Euroclear UK & Ireland Limited.
<b>Deferred Shares</b>	means Deferred shares of £0.009 (0.9 pence) each.
<b>Director</b>	means a Director of the Company for the time being.
<b>distribution</b>	has the meaning given to it on the Companies Law.
<b>dividend</b>	has the meaning given to it on the Companies Law.
<b>DTR5</b>	means Chapter 5 of the Disclosure Rules and Transparency Rules (as amended from time to time) of the Handbook.
<b>electronic address</b>	means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means.
<b>electronic facility</b>	means any electronic facility and includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting

determined by the Board pursuant to Article 19.

<b>Employees Share Scheme</b>	means a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of: (a) the bona fide directors, officers or employees or former directors, officers or employees of the Company, or any subsidiary; or (b) the wives, husbands, widows, widowers or children or step-children of such directors, officers or employees or former directors, officers or employees.
<b>equity securities</b>	means Shares or a right to subscribe for or convert securities into Shares.
<b>ERISA</b>	means The United States of America Employee Retirement Income Security Act of 1974, as amended.
<b>ERISA Plan Investor</b>	The term "ERISA Plan Investor" shall mean a Benefit Plan Investor that is subject to Title 1 of ERISA or section 4975 of the U.S. Code.
<b>Exchange Rules</b>	means the rules of the exchange or exchanges upon which the Company's securities are admitted to trade as published by such exchange or exchanges from time to time.
<b>Executor</b>	Includes administrator.
<b>Existing Share Authorities</b>	means the authorities to issue shares in the capital of the Company and to do so free of the rights of pre-emption which were granted to the Board pursuant to the resolutions of the shareholders passed at the Annual General Meeting of the Company held on 17 September 2020.
<b>Financial Instrument</b>	means any financial instrument requiring disclosure in accordance with DTR5.
<b>Financial Authority</b>	<b>Services</b> means The United Kingdom Financial Services Authority.
<b>Group</b>	means any holding company of the Company and any subsidiary of such holding company and any subsidiary of the Company.
<b>Handbook</b>	means the UK Financial Conduct Authority Handbook.
<b>Laws</b>	means every Law, Regulation or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company, together with all applicable Rules and Code made thereunder from time to time.

<b>Liquidator</b>	means any liquidator of the Company appointed at any time under the Laws.
<b>London Stock Exchange</b>	means London Stock Exchange plc.
<b>Member</b>	In relation to shares means the person whose name is entered in the Register as the holder of the shares and includes any person entitled on the death, disability or insolvency of a Member.
<b>Memorandum</b>	means The Memorandum of Incorporation of the Company as amended from time to time.
<b>month</b>	means Calendar month.
<b>Non-Qualified Holder</b>	means any person, as determined by the Directors, to whom a sale or transfer of shares, or in relation to whom the holding of shares (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant): (a) would or could be in breach of the laws or requirements of any jurisdiction or governmental authority or (b) might result in the Company incurring a liability to taxation or suffering a pecuniary, fiscal, administrative or regulatory disadvantage, including, but not limited to, the Company being required to register as an "investment company" under the U.S. Investment Company Act, the assets of the Company being deemed to be assets of an "employee benefits plan" within the meaning of Section 3(3) of ERISA or of a "plan" within the meaning of Section 4975 of the U.S. Code pursuant to the Plan Asset Regulation or otherwise not being in compliance with the U.S. Investment Company Act, ERISA, the U.S. Code or any other provision of U.S. federal or state law.
<b>Office</b>	means the registered office at any time of the Company.
<b>ordinary shares</b>	means Ordinary shares of £0.01 (1 pence) each.
<b>Plan Asset Regulation</b>	means The plan asset regulation promulgated by the United States Department of Labor under ERISA at 29 C.F.R. 2510.3- 101.
<b>proxy</b>	Includes attorney.
<b>Register</b>	means the register of Members kept pursuant to the Laws.
<b>Relevant Change</b>	means a change to a Significant Member's interest in shares such that it reaches, exceeds or falls below thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50%

and 75% in any class of shares.

<b>Secretary</b>	Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.
<b>sent in electronic form</b>	has the meaning given to it in section 526 of the Companies Law.
<b>sent by electronic means</b>	has the meaning given to it in section 526 of the Companies Law.
<b>shares</b>	means shares in the capital of the Company.
<b>Significant Member</b>	means any person who has a legal or beneficial interest (whether direct or indirect, including by way of a position in a Financial Instrument) of 5% or more in any class of shares.
<b>Sponsor</b>	means a company, person or firm admitted to act as sponsor under the CREST Rules, or their equivalent under the rules of, or applicable to, any other Approved System.
<b>Uncertificated Requirements</b>	means such rules and requirements of, or applicable to, any Approved System as may be applicable to the Company or the Shares from time to time.
<b>Uncertificated Securities Regulations</b>	means The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).
<b>United Kingdom</b>	means The United Kingdom of Great Britain and Northern Ireland.
<b>U.S. Code</b>	means The United States Internal Revenue Code of 1986, as amended.
<b>U.S. Investment Company Act</b>	means The United States Investment Company Act of 1940, as amended.

## **2 Interpretation**

- 2.1 The singular includes the plural and *vice versa*.
- 2.2 The masculine includes the feminine.
- 2.3 Words importing persons include corporations.
- 2.4 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including electronic communication.
- 2.5 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.

- 2.6 The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- 2.7 Subject to the above, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.9 The expression "**officer**" shall include a Director, manager and the Secretary, but shall not include an auditor.
- 2.10 Any words or expressions defined in the Uncertificated Securities Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.11 The expression "**address**" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

### **3 Business**

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

### **4 Shares**

- 4.1 As at the date of the adoption of these Articles, the Company's issued share capital comprises ordinary shares only and the Company's authorised share capital comprises ordinary shares and Deferred Shares.
- 4.2 The authorised share capital of the Company as set out in the Memorandum may be amended by the Board in such manner as they may approve from time to time, and may be unlimited.
- 4.3 The ordinary shares shall have attached full voting rights together with such other rights and restrictions as set out in these Articles or as the Board may determine from time to time.
- 4.4 Subject to the Laws, these Articles and any rights previously conferred on the holders of any other shares, any share or equity security may be allotted or issued with or have attached to it such rights and restrictions as the Board may determine from time to time including, without limitation, the allotment and issue of or right of conversion into preference shares, redeemable shares, shares which have a par or no par value or fractions of shares.
- 4.5 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

- 4.6 The Company may from time to time, subject to the provisions of the Laws, purchase its own shares (including any redeemable shares) in any manner authorised by the Laws.
- 4.7 The Company may hold any shares purchased by it as treasury shares in accordance with the Laws, and may sell such treasury shares to such persons at such times and on such terms as the Board may determine without any obligation to offer them to existing Members.
- 4.8 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Laws. The Company may also pay brokerages.
- 4.9 The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder:
- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
  - (b) allow the rights represented thereby to be one or more participating securities,
- in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

## **5 Share Issue Authority**

- 5.1 The Board shall not exercise any power of the Company to allot equity securities (other than Shares allotted in pursuance of any Employees' Share Scheme) unless they are authorised to do so by the Company pursuant to the Existing Share Authorities or by ordinary resolution passed in accordance with these Articles. Any such authority may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.
- 5.2 The authority must state the maximum amount of equity securities that may be allotted under it and the date on which it will expire, but such authority may be previously revoked or varied by the Company in general meeting.
- 5.3 The Board may allot equity securities notwithstanding that authority under this Article has expired if they are allotted pursuant to an offer or an agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require equity securities to be allotted after the authority expired.
- 5.4 Nothing in this Article affects the validity of any allotment.

## **6 Pre-emption Rights**

- 6.1 Subject to the provisions of this Article and the Existing Share Authorities, if the Company proposes to allot equity securities, it shall not allot any equity security on any terms to a person unless:

- (a) it has made an offer to each person who holds ordinary shares to allot to them on the same or more favourable terms a proportion of those equity securities that is as nearly as practicable equal to the proportion in number of ordinary shares held by them; and
  - (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 6.2 Article 6.1 does not apply to a particular allotment of equity securities if these are, or are to be:
  - (a) wholly or partly paid up otherwise than in cash; or
  - (b) apart from a renunciation or assignment of their right to their allotment, be held under an Employees' Share Scheme.
- 6.3 The provisions of Article 39 shall apply to the communication of any offer required by this Article 6.
- 6.4 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of the shares.
- 6.5 In the case of a holder's death or bankruptcy, the offer may be made:
  - (a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for the purpose by those so claiming; or
  - (b) until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 6.6 The offer must state a period of not less than 21 days during which it may be accepted, and the offer may not be withdrawn before the end of that period.
- 6.7 Where the Board is generally authorized to issue equity securities for the purposes of Article 5.1, they may be given power by a special resolution of the Company to allot equity securities pursuant to that authority as if:
  - (a) Article 6.1 did not apply to the allotment: or
  - (b) Article 6.1 applied to the allotment with such modifications as the Board may determine;

and where the Board makes an allotment under this Article, the following provisions of this Article have effect accordingly.

- 6.8 Where the Board are authorised for the purposes of Article 5.1 (whether generally or otherwise), the Company may by special resolution resolve either:
  - (a) that Article 6.1 shall not apply to a specified allotment of equity securities to be made pursuant to that authority; or

- (b) that Article 6.1 shall apply to the allotment with such modifications as may be specified in the resolutions,

and where such resolution is passed, the following provisions of this Article shall have effect accordingly.

- 6.9 The power conferred by a special resolution under Article 6.7 or Article 6.8 ceases to have effect where the authority to which it relates is revoked or would (if not renewed) expire, but if the authority is renewed, the power or (as the case may be) the resolution may be renewed, for a period of not longer than that for which the authority is renewed, by a special resolution of the Company.
- 6.10 Notwithstanding that any such power or resolution has expired, the Board may allot equity securities in pursuance of an offer or agreement previously made by the Company in accordance with such power or resolution even where such offer of agreement requires equity securities to be allotted after it expired.

## **7 Variation of Class Rights**

- 7.1 If at any time the shares are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with:
  - (a) the consent in writing of the holders of not less than three-quarters of the issued shares of that class; or
  - (b) with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.
- 7.2 A general meeting of the holders of a class of shares shall be convened and held in accordance with the requirements for general meetings of the Company as provided in these Articles, with all necessary changes, save that:
  - (a) save as provided in Article 7.2(b), the quorum at such meeting shall be two persons holding or representing at least one third of the capital committed or agreed to be committed in respect of the issued shares of the class in question; and
  - (b) where a meeting is adjourned due to a lack of quorum or where there is only one Member holding shares of that class, one person holding or representing shares of the class in question shall be the quorum for that meeting.
- 7.3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by:
  - (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto;
  - (b) the purchase or redemption by the Company of any of its own shares;
  - (c) the alteration of the Company's share capital pursuant to Article 16; or



(d) any alteration in the authorised share capital of the Company.

## **8 Company not obliged to recognise any Trust**

Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right of the registered holder to the entirety of the share and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

## **9 Disclosure and Transparency Rules Information Requests**

9.1 This Article 9 shall only have effect during such times as any shares are admitted to trading on AIM.

9.2 For the purposes of this Article 9 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR5).

9.3 Each Member shall be under an obligation to make notifications in accordance with the provisions of this Article 9.

9.4 If at any time the Company shall have a class of shares admitted to trading on AIM, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each Member. Notwithstanding the time limits for disclosure set out in DTR5, the Company is required by the AIM Rules to announce via a Regulatory Information Service all the information contained in any vote holder notification without delay.

9.5 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each Member, the Company shall (for the purposes of this Article 9 only) be deemed to be an "issuer", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR5).

9.6 For as long as the Company is admitted to AIM and in order for the Company to comply with its disclosure obligations under the AIM Rules, without prejudice to the provisions of Article 9.3:

(a) a Significant Member shall, without delay (and in any event within 2 trading days) after:

(i) becoming, or becoming aware that they are; or

(ii) ceasing to be, or becoming aware that they have ceased to be,

a Significant Member, give notice in writing to the Company, stating the information required under Article 9.6(c). Each Member is also required, to the extent that they are lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest of which they are the registered holder, or, if

unable lawfully to provide such notification, to use their reasonable endeavors to procure that such other person makes notification of their interest to the Company;

- (b) where there is a Relevant Change, a Significant Member shall give notice in writing to the Company, stating the information required under Article 9.6(c), without delay (and in any event within 2 trading days) after they become aware of such change;
- (c) the information referred to in Articles 9.6(a) and 9.6(b) is as follows:
  - (i) the identity and address of each holder of the relevant shares and of any person entitled to exercise voting rights on behalf of each such holder;
  - (ii) the date on which the transaction or Relevant Change (as applicable) was effected;
  - (iii) the price, amount and class of the shares and/or Financial Instruments in which the person involved has a legal or beneficial interest or interests or position (whether direct or indirect), including the voting rights attached to the relevant shares and/or Financial Instruments before and after the transaction or Relevant Change (as applicable) was effected;
  - (iv) the circumstances by reason of which the person involved has acquired such interests, the nature of the transaction and the reason for the notification;
  - (v) the thresholds that were crossed;
  - (vi) the nature and extent of the Significant Member's interest in the transaction, including the chain of controlled undertakings (construed for the purposes of DTR5) through which the voting rights and/or the Financial Instruments are effectively held;
  - (vii) where the notification concerns a Financial Instrument, the detailed nature of the exposure; and
  - (viii) such other particulars as may be prescribed by the AIM Rules and/or any other competent Exchange Rules from time to time.

9.7 For the purposes of Article 9.6 and this Article 9.7 and the definitions of **Relevant Change** and **Significant Member**, and without prejudice to the provisions of Article 9.3, references to an interest in shares or Financial Instruments shall include a direct or indirect holding of the voting rights of any class of shares, and a person will be an indirect holder of voting rights to the extent that they are entitled to acquire, dispose of or exercise voting rights in respect of them in any of the following cases or a combination of them:

- (a) voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;

- (b) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;
- (c) voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
- (d) voting rights attaching to shares in which that person has the life interest;
- (e) voting rights which are held, or may be exercised within the meaning of Articles 9.7(a) to 9.7(d), or in cases under Articles 9.7(f) and 9.7(h) by a firm undertaking investment management, or by a management company, or by an undertaking controlled by that person;
- (f) voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the Member;
- (g) voting rights held by a third party in his own name on behalf of that person;
- (h) voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the Member; and
- (i) voting rights held by a depository where that person holds the underlying depository interests in respect thereof.

9.8 If the Company determines that a Member (**Defaulting Holder**) has not complied with the provisions of DTR5 or this Article 9 with respect to some or all of such shares held by such Member (for the purpose of this Article 9 being the **Default Shares**), the Company shall have the right by delivery of notice to the Defaulting Holder (**Default Notice**) to:

- (a) suspend the right of such Defaulting Holder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Holder until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Holder has cured the non-compliance with the provisions of DTR5 and/or this Article 9, as appropriate; provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice;
- (b) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares;
- (c) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
- (d) prohibit the transfer of any shares of the Company held by the Defaulting Holder except with the consent of the Company or if the Defaulting Holder can provide satisfactory evidence to the Company to the effect that, after due

inquiry, such Member has determined that the shares to be transferred are not Default Shares.

## **10 Power to Require Disclosure of Beneficial Interest**

10.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (**interested party**) who has any interest in the shares held by the Member and the nature of such interest.

10.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.

10.3 The Directors may be required to exercise their powers under Article 10.1 above on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company.

10.4 A requisition under Article 10.3 must:-

(a) state that the requisitionists are requiring the Company to exercise its powers under this Article;

(b) specify the manner in which they require those powers to be exercised;

(c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and

(d) be signed by the requisitionists and deposited at the Office.

10.5 A requisition may consist of several documents in like form each signed by one or more requisitionists.

10.6 On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 10.1 in the manner specified in the requisition.

10.7 If any Member has been duly served with a notice given by the Directors in accordance with Article 10.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (direction notice) upon such Member.

10.8 A direction notice may direct that, in respect of:-

(a) any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the **default shares**); and

(b) any other shares held by the Member;

the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

10.9 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice may additionally direct that in respect of the default shares:-

- (a) any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;
- (b) no transfer other than an approved transfer (as set out in Article 10.13(c)) of the default shares held by such Member shall be registered unless:-
  - (i) the Member themselves is not in default as regards supplying the information requested; and
  - (ii) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

10.10 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

10.11 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such default shares. For this purpose, Shares which the Company procures to be offered to Members 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 or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.

10.12 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 10.13(c)(iii). As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the Directors shall procure that the restrictions imposed by Articles 10.8 and 10.9 shall be removed and that dividends withheld pursuant to Article 10.9(a) are paid to the relevant Member.

10.13 For the purpose of this Article:-

- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (b) the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 10.1 except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;

- (c) a transfer of shares is an approved transfer if but only if:-
- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
  - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
  - (iii) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are quoted or normally traded.

For the purposes of this sub paragraph any person referred to in Article 27.7 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

10.14 Any Member who has given notice of an interested party in accordance with Article 10.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

10.15 Notwithstanding any other provision of this Article, any Member who acquires an interest in the Company equal to or exceeding three per cent of the issued shares (a **Notifiable Interest**) shall forthwith notify the Company of such interest and having acquired a Notifiable Interest, a Member shall forthwith notify the Company if they cease to hold such interest and of any increase or decrease to the nearest whole percentage number in his Notifiable Interest.

## **11 Certificates and Register of Members**

11.1 Subject to the Laws and the Uncertificated Requirements, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion.

11.2 In respect of any certificated shares the Company shall issue:-

- (a) without payment one certificate to each person for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred a balance certificate; or
- (b) upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.

11.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

11.4 All forms of certificate for shares may if determined by the Board be issued under the common signature of the Company and may be signed electronically.

- 11.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- 11.6 Shares may be traded through an electronic settlement system and held in uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.
- 11.7 The Company shall keep the Register at the Office in accordance with the Laws. The Register may be closed during such periods as the Board think fit not exceeding in all 30 days in any year.
- 11.8 Subject to the Uncertificated Securities Regulations, the Company shall not be bound to register more than 4 persons as the joint holders of any share or shares. In the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

## **12 Lien**

- 12.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not).
- 12.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.
- 12.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and they shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

### **13 Calls on Shares**

- 13.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 13.2 Joint holders shall be jointly and severally liable to pay calls.
- 13.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Board may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 13.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 13.5 Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by them beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon, provided that any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 13.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

### **14 Forfeiture and Surrender of Shares**

- 14.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 14.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.



- 14.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 14.4 A forfeited share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 14.5 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by them to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 14.6 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 14.7 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 14.8 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and they shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re- allotment or disposal.

## **15 Transfer and Transmission of Shares**

- 15.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Approved System.
- 15.2 In relation to any class of Shares which, for the time being, have been admitted to settlement by means of an Approved System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-
- (a) the holding of Shares of that class in uncertificated form;
  - (b) the transfer of title to shares of that class by means of the Approved System;  
or
  - (c) the Uncertificated Requirements; or
  - (d) the Laws.

- 15.3 Subject to such of the restrictions of these Articles as may be applicable:
- (a) any Member may transfer all or any of their uncertificated Shares by means of an Approved System authorised by the Board in such manner provided for under the Laws and the Uncertificated Requirements of such Approved System;
  - (b) any Member may transfer all or any of their certificated Shares by an instrument of transfer in any form which the Board may approve; and
  - (c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.
- 15.4 Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the Shares; and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by them in writing.
- 15.5 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form (subject to paragraph 12.9 below) which is not fully paid or on which the Company has a lien provided, in the case of a quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on AIM. In addition, subject to paragraph 12.9 below, the Directors may also refuse to register a transfer of shares unless:-
- (a) it is in respect of only one class of shares;
  - (b) it is in favour of a single transferee or not more than 4 joint transferees; or
  - (c) if the share is in certificated form, it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by them of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 15.6 If the Board refuses to register the transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 15.7 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share.
- 15.8 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

- 15.9 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where they were a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 15.10 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but they shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until they shall be registered as a Member in respect of the share, provided always that the Board may at any time give notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 15.11 If it shall come to the notice of the Directors that any shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental or regulatory authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which will or may result in the Company incurring any liability to taxation or suffering any pecuniary or other administrative disadvantage which the Company might not otherwise have incurred or suffered or if any shares were owned by or on behalf of "ERISA Plan Investors" or in some other way the Company may be deemed to be in jeopardy of having "Plan Asset" status or which may cause the Company to be classified as an "investment company" under the United States Investment Company Act of 1940, the Directors may give notice to such person requiring them (i) to provide the Directors within thirty days with sufficient satisfactory documentary evidence to satisfy the Directors that such person (as applicable) is not an ERISA Plan Investor or shall not cause the Company to be classified as an investment company under the United States Investment Company Act of 1940 or (ii) to sell or transfer their Shares to a person qualified to own the same within thirty days and within such thirty days to provide the Directors with satisfactory evidence of such sale or transfer. If any person upon whom such a notice is served pursuant to this sub-paragraph does not within thirty days after such notice transfer their Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that they are qualified and entitled to own the Shares they shall be deemed upon the expiration of such thirty days to have forfeited their Shares and the Directors shall be empowered at their discretion to follow the procedure pursuant to Article 14.

## **16 Alteration of Capital**

- 16.1 Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount if any unpaid 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 so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;
  - (c) cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled; and
  - (d) convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein.
- 16.2 The Board on any consolidation of shares may deal with fractions of shares in any manner.
- 16.3 The Company may by special resolution reduce its issued share capital in any manner provided such reduction does not contravene the Laws.

## **17 General Meetings**

- 17.1 The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Laws and thereafter general meetings (which are annual general meetings) shall be held once at least in each subsequent calendar year. All general meetings (other than annual general meetings) shall be called general meetings.
- 17.2 General meetings shall be held in Guernsey or such other place as may be determined by the Directors from time to time or, where a general meeting is held entirely by means of an electronic facility, the meeting shall be deemed to take place at the registered office of the Company or such other address as may be set out in the notice convening the general meeting.
- 17.3 A Member shall not be entitled in respect of any share held by them to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from them in respect of that share have been paid.
- 17.4 A Member shall not, if the Directors so determine, be entitled in respect of any share held by them to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if they or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to

the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

- 17.5 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 17.6 The Board may whenever it thinks fit and shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a general meeting.
- 17.7 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 17.8 If the Board does not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
- 17.9 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board. conscience

## **18 Notice of General Meetings**

- 18.1 A general meeting shall be called by at least 14 clear day's notice. The notice shall specify:
  - (a) if the meeting is an annual general meeting, that the meeting is an annual general meeting;
  - (b) the day, time and place of the meeting;
  - (c) the general nature of the business to be transacted;
  - (d) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
  - (e) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of them and that a proxy need not also be a Member.
- 18.2 If pursuant to Article 19 the Board determines that a general meeting shall be held partly or entirely by means of electronic facility or facilities, the notice shall:
  - (a) include a statement to that effect;
  - (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to Articles 19 and 20; and
  - (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

- 18.3 Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
- 18.4 Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notices shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company.

## **19 Participation by Electronic Facilities**

- 19.1 The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly or wholly by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance, participation and voting used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:
- (a) participate in the business for which the meeting has been convened;
  - (b) hear all persons who speak at the meeting; and
  - (c) be heard by all other persons attending and participating in the meeting.
- 19.2 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 19.1, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it (including, without limitation, by making it available on the Company's website) for at least the required period of time, and this will be deemed to satisfy any such requirement.
- 19.3 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so.
- 19.4 Subject only to the requirement for the chair to adjourn a general meeting in accordance with the provisions of Article 20.5, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.
- 19.5 If a general meeting is held partly by means of an electronic facility or facilities pursuant to this Article 19, the Board and the chair may make any arrangement and impose any requirement or restriction that is:
- (a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and

(b) in their view, proportionate to those objectives,

and in this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

## **20 Proceedings at General Meetings**

- 20.1 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so by means of electronic facility or facilities pursuant to Article 19 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances).
- 20.2 The quorum for a general meeting shall be two Members present in person or by proxy (whether at the location of the meeting or in attendance by electronic facilities in accordance with Article 19).
- 20.3 If within five minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned to such day, at such time, at such place and with such electronic facilities as the Board may determine and (subject to Article 20.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute the quorum.
- 20.4 At any general meeting the Chair of the Board, failing whom a Deputy Chair, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chair. If no Director is present within five minutes after the time appointed for holding the meeting and willing to act as chair, the members present and entitled to vote shall choose one of their number to be chair of the meeting.
- 20.5 The chair may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 20.6 If it appears to the chair that the meeting place or electronic facilities for attendance at the meeting specified in the notice convening the meeting are inadequate to accommodate all Members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chair is satisfied that adequate facilities (including electronic facilities for attendance and participation (if applicable)) are available to ensure that any Member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
- 20.7 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chair of the meeting the proceedings on the

substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or ordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

- 20.8 A resolution put to the vote at a general meeting held fully or partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.
- 20.9 Subject to Article 20.8, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Statutes and to the rights attaching to any class of shares, a poll may be demanded:-
- (a) by the chair; or
  - (b) by one Member present in person or by proxy provided they represent at least one-tenth of the ordinary shares in the capital of the Company; or
  - (c) by two Members present in person or by proxy. The demand for a poll may be withdrawn.
- 20.10 Unless a poll be demanded a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 20.11 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chair shall direct and the result shall be deemed the resolution of the meeting.
- 20.12 If a poll is duly demanded, it shall be taken in such manner and at such place as the chair may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chair may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by them for the purpose of declaring the result of the poll.
- 20.13 A poll demanded on the election of a chair and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chair directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 20.14 In case of an equality of votes on a poll the chair shall have a second or casting vote in addition to any other vote they may have.
- 20.15 The chair of each general meeting of the Company may take such action or give directions for such action to be taken as they consider appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
- 20.16 The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which Members, representatives (in the



case of corporate Members) and their proxies shall be subject. The chair shall be entitled to refuse entry to the meeting to, or remove from such meeting, any such Member, representative or proxy who fails to comply with such security arrangements or who is disrupting the orderly conduct of the meeting.

- 20.17 Any decision of the chair of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chair of the meeting as to whether a matter is of such a nature, shall be final.
- 20.18 The chair of the meeting may permit other persons who are not Members of the Company or otherwise entitled to exercise the rights of Members in relation to general meetings to attend (including by means of electronic facility or facilities if applicable) and, at the chair of the meeting's discretion, speak at a general meeting or at any separate class meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chair of a meeting which are given by law.

## **21 Votes of Members**

- 21.1 Subject to any special rights or restrictions for the time being attached to any class of share or any limitation on exercising voting rights placed on any shares or Members in accordance with these Articles:-
- (a) on a show of hands every Member present in person or by proxy shall have one vote; and
  - (b) on a poll every Member present in person or by proxy shall have one vote for each share held by them.
- 21.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 21.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
- 21.4 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 they use in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 21.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from them have been paid. No Member shall be entitled to vote in respect of any shares unless they have been registered as the holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours (or such other time as may be required or permitted by the Uncertificated Securities Regulations from time to time) 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.
- 21.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote

not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chair whose decision shall be final and binding.

- 21.7 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 21.8 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member. Any such corporate representative shall be treated as a Member present in person at a general meeting.

## **22 Appointment of Proxies**

- 22.1 The appointment of a proxy shall be in any usual form or in any other form which the Board may approve. Subject thereto, the appointment of a proxy may be in hard copy form or, if approved by the Board and provided in the notice convening the general meeting:
- (a) in electronic form; and/or
  - (b) submitted by way of an electronic facility.
- 22.2 The appointment of a proxy made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.
- 22.3 Where approved by the Board, the appointment of a proxy may also be completed and submitted with or without signature by the Member by way of an electronic facility, and such system may include the requirement for such information or confirmations to be provided by the Members as the Board may determine for the purpose of verifying the identity of any such Member and for the prevention of fraud and/or abuse.
- 22.4 The Board may, if it thinks fit, but subject to the provisions of the Law, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form or by way of such electronic facility as may be approved by the Board. The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned. A Member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that Member.

22.5 The appointment of a proxy in hard copy form shall be delivered by hand or by post to the office or such other place 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 on behalf of the Company in relation to the meeting,

not less than 48 hours (excluding any time that is not a working day (as such term is defined in the Companies Law)) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) at which the person named in the appointment proposes to vote.

22.6 The appointment of a proxy in electronic form shall be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to any address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:

(a) the notice convening the meeting; or

(b) any form of proxy sent by or on behalf of the Company in relation to the meeting; or

(c) any invitation to appoint a proxy issued by the Company in relation to the meeting,

not less than 48 hours (excluding any time that is not a working day (as such term is defined in the Companies Law)) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) at which the person named in the appointment proposes to vote.

22.7 The appointment of a proxy submitted by way of an electronic facility shall be submitted through such electronic facility as the Board may set out in:

(a) the notice convening the meeting; or

(b) any invitation to appoint a proxy issued by the Company in relation to the meeting,

must be submitted not less than 48 hours (excluding any time that is not a working day (as such term is defined in the Companies Law)) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) at which the person named in the appointment proposes to vote.

22.8 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the Member:

(a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that Member;

(b) that Member 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 made, sent or supplied, 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; and

- (c) whether or not a request under this Article 22.8 has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that Member and may treat the appointment as invalid.

22.9 A proxy appointment which is not delivered or received in accordance with this Article 22 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Law, the Board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

22.10 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. 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.

22.11 The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether they count in deciding whether there is a quorum at a meeting;
- (b) the validity of anything they do as chair of a meeting;
- (c) the validity of a poll demanded by them at a meeting; or
- (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting or the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or address stated for the delivery of the appointment of the proxy, regardless of whether any relevant proxy appointment was effected in hard copy form, electronic form or submitted via an electronic facility.

22.12 From time to time the Board may (consistently with the Laws and the Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating to:

- (a) the appointment or revocation, or purported appointment or revocation, of a proxy; and/or
- (b) any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The directors may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

- 22.13 To the extent permitted by law, each of the Directors, the secretary and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies shall not be liable to any persons other than the Company in respect of any acts or omission (including negligence) occurring in the execution or purported execution of his tasks relating to such processes, provided that they shall have no such immunity in respect of any act done or omitted to be done in bad faith.
- 22.14 For the purposes of ensuring a quorum is present at any general meeting, the chair may delegate any Member's proxy appointment appointing the chair of the meeting to any Director present at the meeting.

### **23 Number and Appointment of Directors**

- 23.1 Until otherwise determined by the Board, the number of Directors shall be not less than two nor more than ten. At no time shall a majority of Directors be resident in the United Kingdom.
- 23.2 The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles.
- 23.3 At the first annual general meeting and at each annual general meeting thereafter: (a) any Director who was elected or last re-elected a Director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation; and (b) such further Directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice of the meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third).
- 23.4 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than 7 nor more than 42 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
- 23.5 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 23.2) fill up any other vacancies.
- 23.6 Without prejudice to the powers of the Board, the Company by ordinary resolution may appoint any person to be a Director either to fill a casual vacancy or as an

additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for election.

- 23.7 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

## **24 Qualification and Remuneration of Directors**

- 24.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.
- 24.2 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, they may be paid such reasonable additional remuneration as the Board may determine.
- 24.3 If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company they shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which they may be entitled to receive.
- 24.4 The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex- Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## **25 Alternate Directors**

- 25.1 Any Director may by notice in writing under his hand served upon the Company appoint any person approved by the Board as an alternate Director to attend and vote in his place at any meeting of the Directors at which they are not personally present or to undertake and perform such duties and functions and to exercise such rights as they could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.
- 25.2 Every alternate Director while they hold office as such shall be entitled:-

- (a) if his appointor so directs the Secretary, to notice of meetings of the Directors; and
- (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if they (instead of his appointor) were a Director.

25.3 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.

25.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.

25.5 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. They shall not be counted more than once for the purposes of the quorum.

25.6 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if they were a Director.

## **26 Borrowing Powers of The Board**

The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets (present or future) and uncalled capital and, subject to the provision of the Laws, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

## **27 Other Powers and Duties of The Board**

27.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

27.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

- 27.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretion vested in the Board with power to sub- delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 27.4 The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.
- 27.5 A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after they became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that they are a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest if either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.
- 27.6 A Director may not vote (or be counted in the quorum) in respect of any resolution of the Directors (or committee of the Directors) concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which they have an interest which (together with any interest of any person connected with them) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:-
- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which they themselves



have assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer they are or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which they are to participate;
- (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which they (and any persons connected with them) is interested, directly or indirectly as an officer, creditor, shareholder or otherwise, if they do not to their knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital (or of any third party company through which his interest is derived) or of the voting rights in the relevant company;
- (e) any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award them any privilege or benefit not generally awarded to the employees to which such arrangement relates concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme under which they may benefit and which either has been approved by or is subject to and conditional on approval by HM Revenue and Customs of the United Kingdom for taxation purposes or relates to both employees and Directors of the Company (or any of its subsidiaries) and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and
- (f) a contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

27.7 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:-

- (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
- (b) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 27.7(a) or 27.7(b) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) a partner (acting in that capacity) of the Director or persons described in Articles 27.7(a) to 27.7(c) above.

- 27.8 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where they or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which they are interested is considered, and they may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of 2 or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 27.9 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 27.10 Any Director may act by themselves or their firm in a professional capacity for the Company, other than as auditor, and they or their firm shall be entitled to remuneration for professional services as if they were not a Director.
- 27.11 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by them as a director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that they may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.
- 27.12 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chair of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

27.13 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.

27.14 The Board shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee;
- (c) of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

Any such minutes if purporting to be signed by the chair of the meeting at which the proceedings took place, or by the chair of the next succeeding meeting, shall be evidence of their proceedings.

27.15 A register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 a.m. and noon for a period beginning 14 days before and ending 3 days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

## **28 Disqualification and Removal of Directors**

28.1 The office of a Director shall *ipso facto* be vacated:-

- (a) if they (not being a person holding for a fixed term an executive office subject to termination if they cease from any cause to be a Director) resign their office by written notice signed by them sent to or deposited at the Office;
- (b) if they shall have absented themselves (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;
- (c) if they become bankrupt, insolvent, suspends payment or compounds with his creditors;
- (d) when they are requested to resign by written notice signed by a majority of his co-Directors;
- (e) if the Company by ordinary resolution shall declare that they shall cease to be a Director;
- (f) if they become resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom; or
- (g) if they shall become prohibited by law from acting as a Director,

provided that there shall be no age limit for retirement.

28.2 If the Company by ordinary resolution removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead they are appointed would have held the same if they had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between them and the Company.

## **29 Proceedings of Directors**

29.1 The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chair at the meeting shall not have a second or casting vote. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of United Kingdom resident Directors is present shall be invalid and of no effect.

29.2 The location of a meeting of the Board shall be deemed to be the location of the chair of the meeting or such other location as the Board may determine either generally or for a specific meeting.

29.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting provided that a majority of the Directors participating are physically present outside the United Kingdom.

29.4 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.

29.5 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.

29.6 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any Member may summon a general meeting for the purpose of appointing Directors.

29.7 The Board may elect one of their number as chair of their meetings and determine the period for which they are to hold office. If no such chair be elected or if at any meeting the chair be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chair of the meeting.

29.8 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Such Committees shall meet only outside the United Kingdom. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

29.9 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing them is not present.

29.10 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.

### **30 Executive Director**

30.1 The Board may at any time appoint one or more of their body to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.

30.2 The appointment of any Director to any executive office shall be subject to termination if they cease from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between them and the Company.

30.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

### **31 Secretary**

31.1 The Secretary shall be appointed (and may be removed) by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

31.2 No person shall be appointed or hold office as Secretary who is:-

- (a) the sole Director of the Company, or
- (b) a corporation the sole Director of which is the sole Director of the Company, or
- (c) the sole Director of a corporation which is the sole Director of the Company.

### **32 The Seal**

32.1 The Company may have a common seal (the "Seal") and if the Directors resolve to adopt a Seal the following provisions shall apply.

32.2 The Seal shall have the Company's name engraved on it in legible letters.

32.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence either of two Directors or of

one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

- 32.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

### **33 Authentication of Documents**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

### **34 Dividends and Distributions**

- 34.1 Subject to these Articles, the Board may approve dividends or other distributions from time to time in accordance with the Laws.
- 34.2 The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.
- 34.3 No dividend shall be paid otherwise than in accordance with the Laws.
- 34.4 Subject to contrary provision in these Articles, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid.
- 34.5 The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
- 34.6 Subject to the Laws, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.
- 34.7 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by them to the Company on account of calls or otherwise.
- 34.8 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

- 34.9 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 34.10 Any dividend or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the Approved System (subject to the facilities and requirements of the Approved System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 34.11 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 34.12 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
- 34.13 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.
- 34.14 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 34.15 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 34.16 Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

- 34.17 The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

### **35 Reserves**

The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Laws.

### **36 Accounts**

- 36.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Laws.
- 36.2 The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles them to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Laws or authorised by the Board or by the Company in general meeting.
- 36.3 A balance sheet shall be laid before the Company at its annual general meeting and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.
- 36.4 A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least 21 days before the date of the meeting be delivered to the Members and to the Auditors. Any holder may by written notice served on the Company waive this requirement.

### **37 Auditors**

- 37.1 A Director shall not be capable of being appointed as an Auditor.
- 37.2 A person other than a retiring Auditor or an Auditor nominated by the Board shall not be capable of being appointed Auditor at a general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting. In such an event the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the general meeting provided that, if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14



days or less after such notice has been given, the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may be sent or given at the same time as the notice of the general meeting.

- 37.3 The first Auditors shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.
- 37.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 37.5 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- 37.6 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Laws.
- 37.7 Any Auditor shall be eligible for re-election.

### **38 Untraceable Members**

- 38.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-
  - (a) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final;
  - (b) the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in Article 38.1(a) above is located given notice of its intention to sell such shares;
  - (c) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; and
  - (d) if any part of the share capital of the Company is quoted on any stock exchange the Company has given notice in writing to the quotations

department of such stock exchange of its intention to sell such shares. To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

### **39 Notices**

- 39.1 A notice may be given and document delivered by the Company to any Member either:
- (a) personally;
  - (b) by sending it by prepaid post addressed to such Member at his registered address or if they desire that notices shall be sent to some other address or person to the address or person nominated for such purpose;
  - (c) in electronic form by electronic means to an address specified for that purpose by the recipient (generally or in any particular case) and, for the purposes of paragraph 2 of Schedule 3 of the Companies Law, each Member shall be deemed to have agreed to receiving communications from the Company in electronic form; and
  - (d) by means of posting the information on the Company's website from time to time and, for the purposes of paragraph 7 of Schedule 3 of the Companies Law, each Member shall be deemed to have agreed to receiving communications from the Company by means of the Company's website.
- 39.2 Any notice or other document sent by the Company to its Members shall be deemed to have been served:
- (a) if personally, on the date given;
  - (b) if served by post, 48 hours after the time when the letter containing the same is posted and, in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted;
  - (c) if served in electronic form by electronic means, immediately after it was transmitted (as defined in section 523 of the Companies Law), unless the contrary is shown;
  - (d) if served by means of posting the information on the Company's website, the date on which the Member is notified of:

- (i) the presence of the document on the website;
  - (ii) the address of the website;
  - (iii) the place on the website where it may be accessed; and
  - (iv) how to access the document; and
- (e) if given by newspaper advertisement in accordance with the Companies Law, at noon on the day on which the last advertisement required pursuant to the Companies Law appears.
- 39.3 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 39.4 Any notice or document delivered or in accordance with Article 39.1 shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in any such share.
- 39.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 39.6 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon or delivered to them at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.
- 39.7 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.
- 39.8 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

## 40 Winding up

- 40.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members pro rata to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.
- 40.2 If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as they deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 40.3 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the **transferee**) the Liquidator may, with the sanction of an ordinary resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

## 41 Indemnity

The Directors, managers, agents, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act neglect or default.

## 42 Insurance

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together **Group Companies**) or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

## 43 Inspection of Documents

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Laws or authorised by the Board.

## 44 Share Warrants

- 44.1 The Company may issue warrants in uncertificated or certificated form which shall entitle the holder (**Warrantholder**) to subscribe for the shares specified in it.
- 44.2 The Directors may determine and vary the conditions upon which warrants shall be issued and in particular upon which:
- (a) a new warrant will be issued in the place of one damaged, defaced, worn out, lost, stolen or destroyed (provided that no new warrant shall be issued to replace one that has been lost stolen or destroyed unless the Directors are satisfied beyond reasonable doubt that the original has been lost, stolen or destroyed);
  - (b) the Warrantholder may be entitled to attend and vote at General Meetings;
  - (c) a Warrant may be exercised and the name of the Warrantholder entered in the register of members in respect of the shares specified in it.
- 44.3 The Warrantholder shall be subject to the terms and conditions for the time being in force in respect of the warrants whether made before or after the issue of such warrant.
- 44.4 The provisions of these Articles relating to the issue, ownership, registration, compulsory repurchase, transfer and transmission of shares and the issue of certificates shall mutatis mutandis apply to warrants.