

THE COMPANIES (GUERNSEY) LAW 1994, AS AMENDED

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

CAMPER & NICHOLSONS MARINA INVESTMENTS LIMITED

Registered this 20th day of October 2006

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THE COMPANIES (GUERNSEY) LAW 1994 AS AMENDED

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CAMPER & NICHOLSONS MARINA INVESTMENTS LIMITED

1. The name of the Company is "**CAMPER & NICHOLSONS MARINA INVESTMENTS LIMITED**".
2. The Registered Office of the Company will be situate in Guernsey.
3. The objects for which the Company is established are:
 - 3.1 To carry on business as an investment company and for that purpose to purchase or otherwise acquire any shares, stocks, certificates, bills, monetary instruments, units, participations, debenture stocks, bonds, obligations, policies of assurance, currencies, securities and other property or estates of any kind or nature whatsoever and to hold and from time to time to vary and dispose of any such investments and to acquire any such securities or investments as aforesaid in the name of the Company or its nominees by original subscription tender purchase exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and powers or realising capital or earning income in respect thereof or incidental thereto.
 - 3.2 To borrow or raise money in any manner and to secure the repayment of any money borrowed raised or owing by assignment, charge, hypothecation, pledge or mortgage on all or any of the property or rights of the Company present future vested or contingent including uncalled capital.
 - 3.3 To invest the capital and other moneys of the Company in the purchase of land or any interest in land, buildings or hereditaments of any tenure and to develop and turn the same to account in any manner that may seem expedient.
 - 3.4 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit whether on an interest free or subordinated basis or otherwise and whether with or without security.

- 3.5 To guarantee, assure or become liable for or to indemnify against any loss, damage or obligation of any person whether or not connected or associated in any manner with the Company (including without limitation any holding or subsidiary company of the Company and any subsidiary of any such holding company) and whether for direct or indirect consideration benefit or advantage and in connection with or support of such arrangements to assign charge hypothecate, mortgage or pledge all or any of the undertaking and property of the Company (including uncalled capital) and to enter into any contracts or other transactions in relation to any such arrangements.
- 3.6 To accept payment for any property right or undertaking sold or disposed of or dealt with by the Company either in cash or in shares or other securities whether with or without deferred or preferred rights or in debentures securities or mortgages or in any other manner.
- 3.7 To issue and deposit any shares or securities which the Company may issue by way of charge, hypothecation, pledge or mortgage to secure any sum less than the nominal amount of such shares or securities and also by way of security for the performance of any obligations or liabilities of the Company or of any person whether or not the Company has an interest in such person or his business.
- 3.8 To accumulate capital for any of the purposes of the Company and to appropriate any property or rights for specific purposes conditionally or unconditionally and to allow any person having dealings with the Company to share in the Company's profits or any other advantages or benefits.
- 3.9 To pay all or any expenses incurred in connection with formation and promotion of the Company or to contract with any other person to pay the same and to pay commissions to brokers and others for underwriting placing selling or guaranteeing the subscription of any shares or securities of the Company or of any other entity promoted by the Company.
- 3.10 To enter into arrangements with any state, government or authority national local or otherwise and to obtain therefrom all rights concessions or privileges conducive to the Company's objects and to oppose the grant to any other person of similar rights concessions and privileges.
- 3.11 To make gifts to any persons in such circumstances and whether of cash or other property or rights as may be considered directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person introducing or doing business to or with the Company.
- 3.12 To subscribe or guarantee money for charitable or benevolent objects and to aid in the establishment and support of associations for the benefit of persons at any time employed by or having dealings with the Company or the dependants or families of such persons and to establish and support associations institutions funds and trusts to benefit employees (including Directors) and their respective dependants and families at any time and to grant pensions and allowances and to make payments towards insurances for the purpose of

indemnifying the Company in respect of claims for any risks or accidents to any officers or employees of the Company whether in the course of their employment or not and to pay premiums on any such insurances including insurance against illness accident or death or for any other purpose.

- 3.13 To draw, make, accept, endorse, issue, discount and execute deeds, agreements, arrangements, cheques, promissory notes, bills of exchange and lading warrants, securities, debentures and all other negotiable and transferable instruments or transactions whatsoever.
- 3.14 To enter into any joint ventures or arrangements or agreements for sharing profits with any persons.
- 3.15 To distribute *in specie* among the Members by way of dividend or bonus or on a return of capital any property or rights of the Company or any proceeds of sale.
- 3.16 To effect insurances and reinsurances against risks of every description whether of the Company or any other person.
- 3.17 To amalgamate with any other company whose objects are or include objects similar to those of the Company whether by sale or purchase (for full or partly paid shares or otherwise) of the undertaking or by sale or purchase (for full or partly paid shares or otherwise) of all or a controlling interest in the shares of the Company or any such other company or partnership or any arrangement in the nature of partnership or in any other manner.
- 3.18 To procure the Company to be recognised or registered anywhere and to carry on all or any part of the Company's business anywhere whether or not the Company has established an office or is so recognised or registered and as principals agents contractors trustees nominees or otherwise and by or through such persons and either alone or in conjunction with others.
- 3.19 To do all such other things as the Company may think incidental to or connected with any of the above objects or conducive to their attainment or otherwise likely in any respect to be advantageous to the Company.

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.

4. 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.

5. The Company has power to issue an unlimited number of shares of no par value and to attach to any such shares any preferred, deferred, qualified or special rights privileges and conditions or to subject the same to any restrictions or limitations.
6. The Company has power by ordinary resolution to raise share capital of such amount to be divided into shares of such nominal value as may be prescribed in the resolution 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.
7. 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 Association.
8. The shares shall be paid for according to the terms of allotment or otherwise by calls as the Board shall think fit.
9. 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.
10. The common signature of the Company may be either:-
 - 10.1 **"CAMPER & NICHOLSONS MARINA INVESTMENTS 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
 - 10.2 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 Association of the Company may from time to time provide;

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 Association and we agree to take the number of shares in the capital thereof set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Ordinary Shares of no par value
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SALISBURY COMPANY SECRETARIES
LIMITED
York House
Victoria Street
Alderney

1 Share


Authorised Signatory

SHAFTESBURY LIMITED
York House
Victoria Street
Alderney

1 Share


Authorised Signatory

Dated this 16th day of October, 2006

WITNESS to the above signatures



G.A. SMART
YORK HOUSE
VICTORIA ST.
ALDERNEY
GY9 3TA
ADMINISTRATOR

TABLE OF CONTENTS

1.	DEFINITIONS	1
2.	INTERPRETATION.....	5
3.	BUSINESS.....	6
4.	SHARES	6
5.	SHARE WARRANTS	8
6.	COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST	8
7.	DISCLOSURE OF BENEFICIAL INTERESTS	8
8.	CERTIFICATES AND REGISTER OF MEMBERS.....	12
9.	LIEN.....	13
10.	CALLS ON SHARES	13
11.	FORFEITURE AND SURRENDER OF SHARES.....	14
12.	TRANSFER AND TRANSMISSION OF SHARES.....	15
13.	ALTERATION OF CAPITAL	21
14.	GENERAL MEETINGS	22
15.	NOTICE OF GENERAL MEETINGS	23
16.	PROCEEDINGS AT GENERAL MEETINGS	24
17.	VOTES OF MEMBERS	25
18.	NUMBER AND APPOINTMENT OF DIRECTORS.....	27
19.	QUALIFICATION AND REMUNERATION OF DIRECTORS	28
20.	ALTERNATE DIRECTORS	29
21.	BORROWING POWERS OF THE BOARD	30
22.	OTHER POWERS AND DUTIES OF THE BOARD.....	30
23.	DISQUALIFICATION AND REMOVAL OF DIRECTORS	34
24.	PROCEEDINGS OF DIRECTORS	35
25.	EXECUTIVE DIRECTOR	37
26.	SECRETARY	37
27.	THE SEAL.....	37
28.	AUTHENTICATION OF DOCUMENTS.....	38
29.	DIVIDENDS	38
30.	RESERVES.....	40
31.	CAPITALISATION OF PROFITS	41
32.	ACCOUNTS	41
33.	AUDITORS	42
34.	UNTRACEABLE MEMBERS.....	43
35.	NOTICES.....	44
36.	WINDING UP.....	46
37.	INDEMNITY	46
38.	INSURANCE.....	47
39.	INSPECTION OF DOCUMENTS.....	47
40.	DURATION.....	47

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CAMPER & NICHOLSONS MARINAS INVESTMENTS LIMITED

1. **DEFINITIONS**

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

Words

Meanings

Admission

Admission of the ordinary shares to listing and trading on the Alternative Investment Market of the London Stock Exchange becoming effective in accordance with the rules of the Alternative Investment Market of the London Stock Exchange.

Admission Document

The document to be issued by or on behalf of the Company in connection with the proposed placing of the Company's shares.

Articles

These Articles of Association as now framed and at any time altered.

at any time

At any time or times and includes for the time being and from time to time.

Auditor

The auditor for the time being of the Company.

Board

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.

Business Day

A weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business.

CRESTCo	CRESTCo Limited, the operator of the CREST UK system or such other person as may for the time being be approved by H.M. Treasury as operator under the CREST Regulations.
CREST Guernsey Requirements	CREST Rule 8 and such other of the rules and requirements of CRESTCo as may be applicable to issuers as from time to time specified in the CREST Manual.
CREST Manual	The document entitled "CREST Reference Manual" issued by CRESTCo.
CREST Regulations	The Uncertificated Securities Regulations 2001 (as amended from time to time) and such other regulations as are applicable to CRESTCo and/or the CREST UK system from time to time.
CREST Rules	The Rules from time to time issued by CRESTCo governing the admission of securities to and the operation of the CREST UK system.
CREST UK system	The facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as Operator pursuant to the CREST Regulations.
Dematerialised Instruction	An instruction sent or received by means of the CREST UK system.
Director	A Director of the Company for the time being.
dividend	Includes bonus.
Executor	Includes administrator.
Extraordinary Resolution	A resolution of the Members in general meeting passed by a majority of not less than seventy five per cent of the votes recorded, including, where there is a poll, any votes cast by proxy.
The Financial Services Authority	The Financial Services Authority of the United Kingdom acting in its capacity as the competent listing authority for the purposes of Part 6 of the Financial Services and Markets Act 2000, as

amended.

Group	Any holding company of the Company and any subsidiary of such holding company and any Subsidiary Undertakings of the Company.
Laws	Every Order in Council, Act or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company.
Liquidator	Any liquidator of the Company appointed at any time under the Laws.
London Stock Exchange	London Stock Exchange plc.
Member	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.
Memorandum	The Memorandum of Association of the Company.
month	Calendar month.
Non-Qualified Holder	Any person, as determined by the Directors, to whom a sale or transfer of shares, or in relation to whom the holding of shares: (a) would or could be in breach of the laws or requirements of any jurisdiction or governmental authority and in the opinion of the Directors such sale, transfer or holding might result in the Company or the Members incurring a liability to taxation or suffering a pecuniary, fiscal, administrative or regulatory disadvantage which the Company or the Members might not otherwise have suffered or incurred, or (b) would or could give rise to circumstances (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) which might result in the Company or the Members

incurring a liability to taxation or suffering a pecuniary, fiscal, administrative or regulatory disadvantage which the Company or the Members might not otherwise have suffered or incurred, or

- (c) would or could result in 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 The United States of America Employee Retirement Income Security Act of 1974, as amended ("ERISA") or of a "plan" within the meaning of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") pursuant to the plan assets regulation promulgated by the United States Department of Labor under ERISA or otherwise not being in compliance with the U.S. Investment Company Act, ERISA or the Code.

Office	The registered office at any time of the Company.
proxy	Includes attorney.
Register	The register of Members kept pursuant to the Laws.
Secretary	Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.
Sponsor	A company, person or firm admitted by CRESTCo to act as sponsor under the CREST Rules.
Subsidiary Undertaking	Any company or other entity which is a subsidiary of the Company.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
U.S. Investment Company Act	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 Laws 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 CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.11 The expressions "**communication**" and "**electronic communication**" shall have the same respective meanings as in the Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 35.5) publication on a web site.
- 2.12 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 The price per share at which shares shall first be offered to subscribers shall be fixed by the Directors before Admission and disclosed in the Admission Document.
- 4.2 Subject to the provisions of these Articles, the unallotted and unissued shares shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that the amount payable on application on each share shall not be less than the net asset value per share of the shares in issue at the relevant time and for the purposes of this Article:
- 4.2.1 "the relevant time" shall mean, in the case of shares over which options have been granted, the time when the option is granted; and
- 4.2.1 the proviso to Article 4.2 shall not apply to shares which the Board has resolved prior to Admission to allot or grant options over and disclosed in the Admission Document.
- 4.3 Where subscription monies are not an exact multiple of the subscription price a fraction of a share shall be allotted to the subscriber who shall be registered as the holder of such fraction **PROVIDED THAT** any holding of shares is a multiple of 1/1,000 part of a share.
- 4.4 Any preference shares may, with the sanction either of the Board or an ordinary resolution, be issued on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine.
- 4.5 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 and may hold any such shares as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of shares in issue at that time.
- 4.6 The Company and any of its subsidiary companies may give financial assistance, as defined by Section 2 of The Companies (Financial Assistance for Acquisition of Own Shares) Ordinance, 1998, directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
- 4.7 If at any time the shares of the Company 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 the consent in writing of the holders of not less than two thirds in number of the

issued shares of that class or with the consent of an ordinary resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the issued shares of the class in question.

4.8 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 or (b) the purchase or redemption by the Company of any of its own shares.

4.9 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 7.

4.10 For the avoidance of doubt, it is hereby declared that a resolution to create or increase the authorised share capital of the Company shall not be regarded or deemed as varying, modifying or abrogating the special rights conferred upon the holders of any shares issued with preferred, deferred or other special rights.

4.11 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.

4.12 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:

4.12.1 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

4.12.2 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 WARRANTS**

5.1 The Company may issue warrants ("**Warrants**") which shall entitle the holder (a "**Warrantholder**") to subscribe for the shares specified in it.

- 5.2 The Directors may determine and vary the conditions upon which Warrants shall be issued and in particular upon which:
- 5.2.1 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);
 - 5.2.2 the Warrantholder may be entitled to attend and vote at general meetings;
 - 5.2.3 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.
- 5.3 A 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.

6. **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 to the entirety in the registered holder 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.

7. **DISCLOSURE OF BENEFICIAL INTERESTS**

- 7.1 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 (an "**interested party**") who has any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest.
- 7.2 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.
- 7.3 The Company shall maintain a register of interested parties to which the provisions of Sections 55 and 58 of the Laws shall apply *mutatis mutandis* as if the register of interested parties was the Register of Members and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 7.4 Directors may be required to exercise their powers under Article 7.1 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.

7.5 A requisition under Article 7.4 must:-

7.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;

7.5.2 specify the manner in which they require those powers to be exercised;

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

7.5.4 be signed by the requisitionists and deposited at the Office.

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

7.7 On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 7.1 in the manner specified in the requisition.

7.8 If any Member has been duly served with a notice given by the Directors in accordance with Article 7.1 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 (a "**direction notice**") upon such Member.

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

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

7.9.2 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.

7.10 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:-

7.10.1 any dividend or the proceeds of any repurchase or repayment on the default shares 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;

7.10.2 no transfer other than an approved transfer (as set out in Article 7.14.3) of the default shares held by such Member shall be registered unless:-

- (a) the Member is not himself in default as regards supplying the information requested; and
- (b) 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.

7.11 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.

7.12 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.

7.13 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 7.14.3(c). 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 7.9 and 7.10 shall be removed and that dividends withheld pursuant to Article 7.10.1 are paid to the relevant Member.

7.14 For the purpose of this Article:-

7.14.1 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;

7.14.2 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 7.1 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;

7.14.3 a transfer of shares is an approved transfer if but only if:-

- (a) 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
- (b) 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
- (c) 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 listed or normally traded.

For the purposes of this sub paragraph any person referred to in Article 22.7 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.

7.15 Any Member who has given notice of an interested party in accordance with Article 7.1 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.

7.16 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 he ceases to hold such interest and of any increase or decrease to the nearest whole percentage number in his Notifiable Interest.

8. **CERTIFICATES AND REGISTER OF MEMBERS**

8.1 Shares shall be issued and allotted in registered form and may be issued with certificates ("**Certificated**") or without certificates ("**Uncertificated**") as the Board may in its absolute discretion determine.

8.2 Subject to Article 8.1, the Company shall issue:-

8.2.1 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

- 8.2.2 upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.
- 8.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 8.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.
- 8.5 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.
- 8.6 Shares of any class 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.
- 8.7 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.
- 8.8 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 share held jointly by several persons in certificated form 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.
9. **LIEN**
- 9.1 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).
- 9.2 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.

- 9.3 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 he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

10. CALLS ON SHARES

- 10.1 The Board may at any time make calls upon the Members in respect of any unpaid premium on their shares and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 10.2 Joint holders shall be jointly and severally liable to pay calls.
- 10.3 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.
- 10.4 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.
- 10.5 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 him 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.

- 10.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

11. **FORFEITURE AND SURRENDER OF SHARES**

- 11.1 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.
- 11.2 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.
- 11.3 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.
- 11.4 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.
- 11.5 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 him 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.
- 11.6 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.

11.7 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.

11.8 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 he 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.

12. **TRANSFER AND TRANSMISSION OF SHARES**

12.1 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 the CREST UK system. Where they do so, the provisions of this Article 12 shall commence to have effect immediately prior to the time at which CRESTCo admits the class to settlement by means of the CREST UK system.

12.2 In relation to any class of shares which, for the time being, CRESTCo has admitted to settlement by means of the CREST UK 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:-

12.2.1 the holding of shares of that class in uncertificated form;

12.2.2 the transfer of title to shares of that class by means of the CREST UK system; or

12.2.3 the CREST Guernsey Requirements.

12.3 Without prejudice to the generality of Article 12.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:-

12.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;

12.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

12.3.3 such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;

- 12.3.4 title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- 12.3.5 the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rules 21 and 22;
- 12.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;
- 12.3.7 the permitted number of joint holders of a share shall be four;
- 12.3.8 every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from CRESTCo pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.
- 12.3.9 Where a Dematerialised Instruction is expressed to have been sent on behalf of a person by a Sponsor or by CRESTCo:-
- (a) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee (1) that the instruction was sent with his authority or (2) that the information contained in it is correct; and
 - (b) the Sponsor or CRESTCo, as the case may be, shall not be able to deny to the addressee (1) that he had authority to send the Dematerialised Instruction or (2) that he had sent the Dematerialised Instruction.
- 12.3.10 Where a Dematerialised Instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:-

- (a) that the information contained in the instruction is correct; or
- (b) that he has sent it.

12.3.11 An addressee who receives a Dematerialised Instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 12.3.12 and 12.3.13 accept that at the time when it was sent:-

- (a) the information contained in the instruction was correct;
- (b) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
- (c) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.

12.3.12 An addressee shall not be allowed to accept any of the matters specified in Article 12.3.11 where, at the time when he received the Dematerialised Instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) Dematerialised Instructions on behalf of the Company, and he had actual notice:-

- (a) that any information contained in it was incorrect;
- (b) that the user or CRESTCo expressed to have sent the instruction did not send it; or
- (c) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to CRESTCo or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.

12.3.13 An addressee shall not be allowed to accept any of the matters specified in Article 12.3.11 where, at the time when he received the Dematerialised Instruction, he was either the Company or a Sponsor receiving Dematerialised Instructions on behalf of the Company, and:-

- (a) he had actual notice from CRESTCo of any of the matters specified in 12.3.12; and
- (b) the instruction was an instruction from CRESTCo requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.

12.3.14 However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated Dematerialised Instruction, he

may accept the matters specified in Article 12.3.11 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.

12.3.15 A person who is permitted by Articles 12.3.11 and 12.3.14 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.

12.3.16 Except as provided in Article 12.3.15, this sub-paragraph does not affect any liability of a person for causing or permitting a Dematerialised Instruction:-

- (a) to be sent without authority;
- (b) to contain information that is incorrect; or
- (c) to be expressed to have been sent by a person who did not send it.

12.4 Articles 12.3.11 to 12.3.16 are to be construed in accordance with the CREST Manual.

12.5 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the CREST Manual.

12.6 Subject to such of the restrictions of these Articles as may be applicable:

12.6.1 any Member may transfer all or any of his Uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;

12.6.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and

12.6.3 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.

12.7 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 him in writing.

- 12.8 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 listed share, that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, subject to paragraph 12.9, the Directors may refuse to register a transfer of shares if:-
- 12.8.1 it is in respect of more than one class of shares;
- 12.8.2 it is in favour of more than 4 joint transferees;
- 12.8.3 having been delivered for registration to the Office or such other place as the Board may decide, it is not 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 him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- 12.8.4 the transfer is in favour of any Non-Qualified Holder.
- 12.9 The Board may only decline to register a transfer of an Uncertificated share which is traded through the CREST UK System in the CREST Rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds 4.
- 12.10 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.
- 12.11 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 except that, in respect of any shares traded through the CREST UK System, the Register shall not be closed without the consent of CRESTCo.
- 12.12 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.
- 12.13 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was 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.

- 12.14 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 he 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 he 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 himself 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.
- 12.15 If it shall come to the notice of the Directors that any shares are owned directly or beneficially by a Non-Qualified Holder, the Directors may give notice to such person requiring him (i) to provide the Directors within thirty days with sufficient satisfactory documentary evidence to satisfy the Directors that such person does not fall within the definition of a Non-Qualified Holder and in default of such evidence (ii) to sell or transfer his ordinary 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 paragraph does not within thirty days after such notice transfer his ordinary 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 he is qualified and entitled to own the ordinary shares he shall be deemed upon the expiration of such thirty days to have forfeited his ordinary shares and the Directors shall be empowered at their discretion to follow the procedure pursuant to Article 11.

13. **ALTERATION OF CAPITAL**

- 13.1 The Company at any time may by ordinary resolution resolve to raise share capital of such amount to be divided into shares of such nominal value as the resolution shall prescribe and from time to time by ordinary resolution to increase such share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- 13.2 Subject to the terms and rights attaching to the Company's shares of no par value and these Articles, any new shares authorised pursuant to Clause 13.1 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.
- 13.3 Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:-

- 13.3.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 13.3.2 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;
- 13.3.3 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;
- 13.3.4 convert all or any of its fully paid shares into stock and reconvert that stock into paid-up shares of any denomination; and
- 13.3.5 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.
- 13.4 The Board on any consolidation of shares may deal with fractions of shares in any manner.
- 13.5 The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any consent required by the Laws.

14. **GENERAL MEETINGS**

- 14.1 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 extraordinary general meetings. General meetings shall be held in Guernsey or such other place as may be determined by the Directors from time to time.
- 14.2 A Member shall not be entitled in respect of any share held by him 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 him in respect of that share have been paid.

- 14.3 A Member shall not, if the Directors so determine, be entitled in respect of any share held by him 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 he 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.
- 14.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 14.5 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 14.6 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.
- 14.7 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 an extraordinary general meeting.
- 14.8 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.
- 14.9 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.
- 14.10 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.

15. NOTICE OF GENERAL MEETINGS

15.1 Not less than 10 days notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice sent by post by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member.

15.2 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

16. PROCEEDINGS AT GENERAL MEETINGS

16.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

16.2 The quorum for a general meeting shall be two Members present in person or by proxy.

16.3 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 for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 16.5) 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.

16.4 At any general meeting the Chairman of the Directors, failing whom a Deputy Chairman, 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 chairman. If no Director is present within five minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

16.5 The chairman 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.

16.6 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman 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 Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

16.7 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-

16.7.1 by the chairman; or

16.7.2 by one Member present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or

16.7.3 by two Members present in person or by proxy.

The demand for a poll may be withdrawn.

16.8 Unless a poll be demanded a declaration by the chairman 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.

16.9 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 chairman shall direct and the result shall be deemed the resolution of the meeting.

16.10 If a poll is duly demanded, it shall be taken in such manner and at such place as the chairman 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 chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

16.11 A poll demanded on the election of a chairman 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 chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.

16.12 In case of an equality of votes on a poll the chairman shall have a second or casting vote in addition to any other vote he may have.

17. **VOTES OF MEMBERS**

- 17.1 Subject to any special rights or restrictions for the time being attached to any class of share:-
- 17.1.1 On a show of hands every Member present in person or by proxy shall have one vote.
- 17.1.2 On a poll every Member present in person or by proxy shall have one vote for each share held by him.
- 17.2 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.
- 17.3 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.
- 17.4 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 17.5 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 him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their 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 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.
- 17.6 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 chairman whose decision shall be final and binding.
- 17.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.
- 17.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

- 17.9 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 17.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 17.11 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.
- 17.12 Subject to the Laws, a resolution in writing signed by or on behalf of the Members who, on the date when the resolution is to be passed, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a general meeting.
- 17.13 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 he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member.

18. NUMBER AND APPOINTMENT OF DIRECTORS

- 18.1 The first Directors of the Company shall be appointed by the subscribers to the Memorandum. 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.
- 18.2 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. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for election.
- 18.3 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 Director 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). A Director retiring by rotation pursuant to this Article 18.3 shall be eligible for re-election.

- 18.4 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 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.
- 18.5 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 18.2) fill up any other vacancies.
- 18.6 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.
- 18.7 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.

19. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 19.1 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.
- 19.2 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 provided that the aggregate amount of such fees for all the Directors collectively shall not exceed £200,000 in any financial year, or such higher amount as may be determined from time to time by ordinary resolution of the Company. 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, he may be paid such reasonable additional remuneration as the Board may determine.

- 19.3 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.
- 19.4 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 he 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 he may be entitled to receive.
- 19.5 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.

20. ALTERNATE DIRECTORS

- 20.1 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 he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he 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. Every such appointment shall be effective and the following provisions shall apply:-
- 20.2 Every alternate Director while he holds office as such shall be entitled:-
- 20.2.1 if his appointor so directs the Secretary, to notice of meetings of the Directors; and
- 20.2.2 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 he (instead of his appointor) were a Director.
- 20.3 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.

- 20.4 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.
- 20.5 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. He shall not be counted more than once for the purposes of the quorum.
- 20.6 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 he were a Director.

21. **BORROWING POWERS OF THE BOARD**

- 21.1 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 save that the Board may not incur borrowings greater than 100 per cent. of the Company's net asset value (calculated in accordance with its adopted accounting practices) at the date when such borrowings are drawn down.
- 21.2 Subject to any applicable requirement of law, interest may be charged against the income of the Company or against the capital or partly one and partly the other as the Board may from time to time determine.
- 21.3 Any person lending money to any Group company shall be entitled to assume that the relevant company is acting in accordance with its constitution and shall not be concerned to enquire whether such provisions have in fact been complied with.

22. **OTHER POWERS AND DUTIES OF THE BOARD**

- 22.1 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.
- 22.2 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 Undertakings 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 Undertaking or guaranteeing their respective contracts, obligations or liabilities.

- 22.3 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.
- 22.4 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.
- 22.5 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 he 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 he is 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.
- 22.6 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 he has an interest which (together with any interest of any person connected with him) 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:-

- 22.6.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its Subsidiary Undertakings;
 - 22.6.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its Subsidiary Undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
 - 22.6.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its Subsidiary Undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - 22.6.4 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 he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he does not to his 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; and
 - 22.6.5 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.
- 22.7 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:-
- 22.7.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
 - 22.7.2 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

- 22.7.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 22.7.1 or 22.7.2 above excluding trustees of an employees' share scheme or pension scheme; or
- 22.7.4 a partner (acting in that capacity) of the Director or persons described in Articles 22.7.1 to 22.7.3 above.
- 22.8 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he 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 he is interested is considered, and he 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 two 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.
- 22.9 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.
- 22.10 Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 22.11 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 him 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 he 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.

22.12 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 chairman 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.

22.13 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.

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

22.14.1 of all appointments of officers;

22.14.2 of the names of the Directors present at each meeting of the Board and of any committee;

22.14.3 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 chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall be evidence of their proceedings.

22.15 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.

23. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

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

23.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;

- 23.1.2 if he becomes bankrupt, makes any arrangement or composition with his creditors generally;
- 23.1.3 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;
- 23.1.4 if he is requested to resign by written notice signed by a majority of his co-Directors (not being less than two in number);
- 23.1.5 if the Company by ordinary resolution shall declare that he shall cease to be a Director;
- 23.1.6 if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom.
- 23.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 70 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.
- 23.3 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 he is appointed would have held the same if he 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 him and the Company.

24. **PROCEEDINGS OF DIRECTORS**

- 24.1 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 chairman at the meeting shall only have a second or casting vote if at the relevant time he is not present in the United Kingdom. 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 Directors resident in the United Kingdom is present shall be invalid and of no effect.
- 24.2 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 no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the Directors participating are physically present outside the United Kingdom. For the avoidance of doubt, no Director physically present in the United Kingdom shall count in the quorum for any such meeting.

- 24.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 24.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- 24.5 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.
- 24.6 The Board may elect one of their number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman 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 chairman of the meeting.
- 24.7 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. The provisions of Article 24.2 shall apply to meetings of committees as they apply to meetings of the Board.
- 24.8 Any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee, either generally or for any specific purpose, any person or persons although not being members of the Board provided that the number of such co-opted persons shall be less than one half of the total number of the committee, and no resolution of the committee shall be effective unless the majority of the members of the committee present at the meeting at which the resolution is passed are Directors.
- 24.9 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 him is not present.
- 24.10 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.

25. **EXECUTIVE DIRECTOR**

- 25.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom) to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.
- 25.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 25.3 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.

26. **SECRETARY**

- 26.1 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.
- 26.2 No person shall be appointed or hold office as Secretary who is:-
- 26.2.1 the sole Director of the Company, or
- 26.2.2 a corporation the sole Director of which is the sole Director of the Company, or
- 26.2.3 the sole Director of a corporation which is the sole Director of the Company.

27. **THE SEAL**

- 27.1 The Company may have a common seal (the "Seal") and if the Directors resolve to adopt a Seal the following provisions shall apply.
- 27.2 The Seal shall have the Company's name engraved on it in legible letters.
- 27.3 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.

- 27.4 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.

28. 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.

29. DIVIDENDS

- 29.1 The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.
- 29.2 The Board may at any time declare and pay such interim dividends as appear to be justified by the profits of the Company.
- 29.3 In computing amounts available for distribution as dividend, the Directors shall be entitled to charge up to one hundred per cent of the Company's management and administration fees, finance costs and other expenses to capital.
- 29.4 The Directors may create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to distribute.
- 29.5 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.
- 29.6 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 him to the Company on account of calls or otherwise.

- 29.7 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.
- 29.8 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.
- 29.9 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 CREST UK System (subject to the facilities and requirements of the CREST UK 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.
- 29.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 29.11 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 on the earlier of (a) seven years after the date when it first became due for payment and (b) the date on which the Company is wound up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 29.12 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.
- 29.13 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.
- 29.14 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

