

COMPANY NO. 202172

THE CAYMAN COMPANIES LAW

A COMPANY LIMITED BY SHARES

~~SIXTH~~ SEVENTH AMENDED AND RESTATED – MEMORANDUM AND
ARTICLES OF ASSOCIATION

of

PHOENIX GROUP HOLDINGS
(the *Company*)

(draft showing changes proposed at the 2 May 2018 AGM ~~adopted by special
resolution passed on 11 May 2017~~)

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of

PHOENIX GROUP HOLDINGS

(draft showing changes proposed at the 2 May 2018
AGM ~~adopted by special resolution passed on 11 May~~
~~2017~~)

1. The name of the Company is Phoenix Group Holdings (the *Company*).
2. The registered office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Cayman Companies Law.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Cayman Companies Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

7. The capital of the Company is €~~12041,000~~ divided into ~~1,24100,000,000~~ shares of a par value of €0.0001 each provided always that, subject to the Cayman Companies Law and the Articles of Association, the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that, unless the conditions of issue shall otherwise expressly provide, every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

8. The Company may exercise the power contained in Section 206 of the Cayman Companies Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

9. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

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PRELIMINARY

Table A 1. The regulations contained in Table A of the Cayman Companies Law shall not apply to the Company and the following regulations shall comprise the Articles of Association of the Company.

Definitions 2. In these Articles, except where the subject or context otherwise requires:

Accounting Reference Date means 31 December each year or such other date as may be determined by the board, being the last day of the financial year of the Company;

acting in concert has the meaning given to it in the City Code;

Action means any legal, administrative, governmental or regulatory proceeding or other action, suit, proceeding, claim, arbitration, mediation, alternative dispute resolution procedure, inquiry or investigation by or before any arbitrator, mediator, court or other Governmental Entity;

Articles means these articles of association as altered from time to time by Special Resolution;

auditors means the auditors of the Company;

the board means the directors or any of them acting as the board of directors of the Company;

Business Day means a day on which banks and stock exchanges are open for business in London (excluding Saturdays, Sundays and public holidays in the United Kingdom);

Cayman Companies Law means the Companies Law of the Cayman Islands (as amended from time to time);

City Code means The City Code on Takeovers and Mergers of the United Kingdom, as issued from time to time by or on behalf of the Panel or any successor to or replacement thereof;

class or **classes** means any class or classes of shares as may from time to time be issued by the Company;

clear days in relation to the sending of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

CREST means a relevant system of which CRESTCo Limited is the operator (as defined in the UK Uncertificated Securities Regulations 2001 (SI 2001 No 3755) (as amended from time to time));

director means a director of the Company for the time being;

dividend means any dividend or bonus, including an interim dividend;

EEA State has the meaning given to it by section 1170 of the UK Companies Act including any modification or re-enactment of it for the time being;

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

entitled by transmission means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

ERISA means the United States Employee Retirement Income Security Act of 1974, as amended;

Executive Office means the office of the chief executive officer or the chief financial officer of the Company or such other office as may be determined by the board;

General Principles means the General Principles as set out in the City Code;

Governmental Entity means, in any jurisdiction, any (i) federal, state, local, foreign or international government, (ii) court, arbitral or other tribunal, (iii) governmental or quasi-governmental authority of any nature (including any political subdivision, instrumentality, branch, department, official or entity), or (iv) agency, commission, authority or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature;

Head Office means the head office of the Company at ~~1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU~~ 100 St Paul's Churchyard, London, EC4M 8BU, United Kingdom or such other office ~~in Jersey~~ as the board may determine;

IFRS means International Financial Reporting Standards as adopted by the European Union;

independent means, in relation to a director, a director that the board considers to be independent in accordance with the criteria for independence set out in Provision B.1.1 or any successor provision of the UK Corporate Governance Code;

member, holder or shareholder means a person who is registered as the holder of shares in the register and includes each subscriber to the Memorandum of Association pending entry in the register of such subscriber;

Memorandum of Association means the memorandum of association of the Company, as amended or substituted from time to time;

Non-Qualified Person means any person (i) to whom a transfer of shares or an interest in shares would be in breach of any laws or requirements of any country or governmental authority or in circumstances (whether directly or indirectly affecting such persons, and whether taken alone or in conjunction with any other persons connected or not or any other circumstances appearing to the board to be relevant) which, in the opinion of the board, might result in the Company incurring any liability to taxation or suffering any pecuniary or regulatory disadvantage which the Company might not otherwise have incurred or suffered, (ii) whose holding of shares or an interest in shares, might in the opinion of the board cause the assets of the Company to be deemed to be “plan assets” for the purposes of ERISA (including to the extent such holding of shares or an interest in shares would cause “benefit plan investors” (as defined in section 3(42) of ERISA) to hold 25 per cent. or more of any class of equity interests in the Company), or be deemed assets of a governmental, church or non-U.S. plan that is subject to any U.S. federal, state, local or non-U.S. law or regulation but is substantially similar to the prohibited transaction provisions of section 406 of ERISA in section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (c) to whom a transfer of shares or an interest in shares, or whose holding of shares or an interest in shares might in the opinion of the board require registration of the Company as an investment company under the United States Investment Company Act of 1940, as amended or (d) to whom a transfer of shares or an interest in shares, or whose holding of shares or an interest in shares might, in the opinion of the board, require the Company to become subject to registration and reporting requirements under the United States Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder;

Offer has the same meaning attributed to it in the City Code;

Ordinary Resolution means a resolution:

(a) passed by a simple majority of the votes cast of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and, where a poll is taken, in computing a simple majority

regard shall be had to the number of votes of each member who (being entitled to do so) votes in person, by proxy or in advance by proxy; or

(b) approved in writing by all members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;

Ordinary Share means an ordinary share in the capital of the Company having the rights provided for such shares under these Articles;

Panel means the Panel on Takeovers and Mergers in the United Kingdom and, from time to time, any successor or replacement body thereof;

paid means paid up as to the par value in respect of the issue of any shares and includes credited as paid;

person means any natural person, individual, sole proprietorship, firm, corporation (including any non-profit corporation and public benefit corporation), general or limited partnership, limited liability partnership, joint venture, company, estate, trust, association, organisation, labour union, institution, entity (whether or not having a separate legal personality) or Governmental Entity, including any successor (by merger, consolidation or otherwise) of such entity;

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778 of the UK Companies Act including any modification or re-enactment of it for the time being;

register means the register of members of the Company required to be kept and maintained pursuant to the Cayman Companies Law and includes (except where otherwise stated) any duplicate register;

registered office means the registered office of the Company from time to time;

registrar means the registrar of the register, being Computershare Investor Services (Cayman) Limited or such other party as the Board may approve from time to time;

relevant system means any system used by the Company for the transfer and settlement electronically of dealings in shares and which enables title thereto to be transferred without a written instrument;

seal means the common seal of the Company (if adopted) including any facsimile thereof;

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

shadow director has the meaning given to it in section 251 of the UK Companies Act;

share means a share in the capital of the Company, including without limitation, Ordinary Shares, and includes a fraction of a share;

Special Resolution means a special resolution of the Company passed in accordance with the Cayman Companies Law, being a resolution:

(a) passed by a majority of not less than 75 per cent. of the votes cast of such members, as being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and, where a poll is taken, in computing such majority regard shall be had to the number of votes of each member who (being entitled to do so) votes in person, by proxy or in advance by proxy; or

(b) approved in writing by all of the members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the members and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

tax means all federal, national, state, province, local and foreign taxes, charges, duties, fees, levies or other assessments, including income, excise, property, sales, use, gross receipts, recording, insurance, value added, profits, license, withholding, payroll, employment, capital stock, customs duties, net worth, windfall profits, capital gains, transfer, registration, estimated, stamp, social security, environmental, occupation, franchise or other taxes of any kind whatsoever, imposed by any Governmental Entity, and all interest, additions to tax penalties and other similar amounts imposed thereon, whether disputed or not, and including any obligation to indemnify or otherwise assume or succeed to the tax liability of any other person;

UK Companies Act means the Companies Act 2006 of the United Kingdom (as amended from time to time);

UK Corporate Governance Code means the UK Corporate Governance Code from time to time or any successor to or replacement thereof published by the UK Financial Reporting Council or any successor to or replacement thereof;

UK GAAP means generally accepted accounting principles as in effect from time to time in the United Kingdom; and

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

Construction

3. References to a notice, document or information being **sent, supplied or given** to or by a person mean such notice, document or information, or a copy of such notice, document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and **sending, supplying** and **giving** shall be construed accordingly.

References to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and *written* shall be construed accordingly.

References to *allot* or *allotment of shares* shall include references to both the allotment and subsequent issue of shares.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

Words or expressions contained in these Articles that are not defined in Article 2 but are defined in the Cayman Companies Law have the same meaning as in the Cayman Companies Law (but excluding any modification of the Cayman Companies Law not in force at the date these Articles take effect) unless inconsistent with the subject or context.

Subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles. In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word *board* in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

Section 8 of the Electronic Transactions Law (2003 Revision) of the Cayman Islands shall not apply.

REGISTERED OFFICE

4. The registered office shall be at such address in the Cayman Islands as the directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the directors may from time to time determine.

REGISTER

- The register** 5. The directors shall keep, or cause to be kept, the register in such country (save for the United Kingdom) and at such place as the directors may from time to time determine and, in the absence of any such determination, the register shall be kept at the registered office. The board may make, amend and revoke any regulations it thinks fit about the keeping of the register.
- Members' right to inspect the register** 6. Each member shall have the right to inspect the register. The Company shall make available the register during normal business hours.
- Authentication and certification of copies and extracts** 7. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
 - (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and
 - (c) any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including, without limitation, the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

SHARE CAPITAL AND LIMITED LIABILITY

- Limited liability** 8. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- Shares with special rights** 9. Subject to the provisions of these Articles and the Cayman Companies Law and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine or, subject to and in default of such determination, as the board shall determine.
- Share warrants to bearer** 10. The board may issue share warrants to bearer in respect of any fully paid shares under a seal of the Company or in any other manner authorised by the board. Any share while represented by such a warrant shall be transferable by delivery of the warrant relating to it and in accordance with the terms of the Cayman Companies Law. In any case in which a warrant is so issued, the board may provide for the

payment of dividends or other moneys on the shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by electronic or mechanical means or printed on it or that the warrant need not be signed by any person.

Conditions of issue of share warrants

11. The board may determine, and from time to time vary, the conditions on which share warrants to bearer shall be issued and, in particular, the conditions on which:

- (a) a new warrant or coupon shall be issued in place of one worn-out, defaced, lost or destroyed (but, where applicable, no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or
- (b) the bearer shall be entitled to attend and/or vote at general meetings; or
- (c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the shares specified in the warrant.

The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant.

No right in relation to share

12. The Company shall not be bound by or be compelled in any way to recognise any right in respect of the share represented by a share warrant other than pursuant to the Cayman Companies Law.

Definitions

13. In this Article and in Articles 14 to 17:

employees' share scheme means a scheme for encouraging or facilitating the holding of shares in the Company by or for the benefit of:

- (i) the bona fide employees or former employees of:
 - (A) the Company; or
 - (B) any subsidiary of the Company; or
- (ii) the spouses, civil partners, surviving spouses, surviving civil partners or minor children or step-children of such employees or former employees;

equity securities means Ordinary Shares in the Company or rights to subscribe for, or to convert securities into, Ordinary Shares in the Company or any other shares in the capital of the Company which confer a right to dividend or return of capital beyond a specified amount;

first prescribed amount means, for any prescribed period, the aggregate of:

- (a) the amount stated as such in the relevant Ordinary Resolution or Special Resolution; and

- (b) such number of Ordinary Shares as may be required to be issued pursuant to exercise of warrants and other rights constituted under, and in accordance with, the terms of the warrant agreements and other agreements to which the Company is a party at the date of adoption of these Articles;

pre-emption free amount means, for any prescribed period, the amount stated as such in the relevant Special Resolution;

pre-emptive issue means:

- (a) an offer of equity securities; or
- (b) an invitation to apply to subscribe for equity securities (whether by way of rights issue, open offer or otherwise),

to holders of Ordinary Shares or to holders of other equity securities if this is required by the rights of those securities or, if the board considers it necessary, as permitted by the rights of those securities, equity securities, in each case where the equity securities respectively attributable to the interests of holders of Ordinary Shares and/or relevant equity securities are proportionate (as nearly as practicable) to the respective numbers of Ordinary Shares and/or relevant equity securities held by them but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements, record dates, any legal, regulatory or practical problems in or under the laws or regulations of any territory, the requirements of any regulatory body or stock exchange or any other matter;

prescribed period means any period for which (i) the authority conferred by Article 14 is given by Ordinary Resolution or Special Resolution stating the first prescribed amount and the second prescribed amount or (ii) the power conferred by Article 16 is given by Special Resolution stating the pre-emption free amount;

second prescribed amount means, for any prescribed period, the aggregate of:

- (a) the amount stated as such in the relevant Ordinary Resolution or Special Resolution; and
- (b) such number of Ordinary Shares as may be required to be issued pursuant to exercise of warrants and other rights constituted under, and in accordance with, the terms of the warrant agreements and other agreements to which the Company is a party at the date of adoption of these Articles.

Authority to
allot shares

14. The board has general and unconditional authority for each prescribed period to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount equal to the first prescribed amount; and
- (b) comprising equity securities up to an aggregate nominal amount of the second prescribed amount (including within such limit any equity securities issued or

rights granted under Article 14(a) above) in connection with an offer by way of a pre-emptive issue.

Pre-emption rights

15. The Company shall not allot any equity securities for cash without first having offered them to members holding Ordinary Shares on a pro rata basis to the number of Ordinary Shares held by such member in such manner as the board may determine, save that this restriction shall not apply:

- (a) to any allotment made pursuant to the powers conferred by Article 16;
- (b) to the allotment of bonus shares and/or scrip dividends in accordance with these Articles;
- (c) to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash;
- (d) to the allotment of equity securities under or in connection with an employees' share scheme; or
- (e) to any allotment of equity securities pursuant to the terms of any warrant agreements or other agreements by which a party has a right to be issued equity securities to which the Company is a party at the date of the adoption of these Articles.

Disapplication of pre-emption rights

16. The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article 14 free from any right of pre-emption in favour of existing holders of shares, provided that its power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Article 14(b), by way of a pre-emptive issue only); and
- (b) in the case of the authority granted under Article 14(a), the allotment of equity securities for cash otherwise than pursuant to Article 16(a) up to the pre-emption free amount.

Allotment after expiry

17. The Company may make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after an authority given pursuant to Article 14 or a power given pursuant to Article 16 has expired. The board may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if the authority or power pursuant to which that offer or agreement was made had not expired.

Residual allotment powers

18. Subject to the provisions of these Articles relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 19:

- (a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and
- (b) the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of unissued shares to such persons on such terms and conditions and at such times as it thinks fit.

Redeemable shares

19. Subject to the provisions of the Cayman Companies Law, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The board may determine the terms, conditions and manner of redemption of shares provided that it does so before the shares are allotted.

Own purchase of shares

20. Subject to the provisions of the Cayman Companies Law, the Company may purchase its own shares (including, without limitation, any redeemable shares) provided that the members shall have approved the purchase by Ordinary Resolution. The Company may make a payment in respect of the redemption or purchase of its own shares in any manner permitted by the Cayman Companies Law, applicable law or regulation, including, without limitation, out of capital, profits, share premium or the proceeds of a fresh issue of shares.

Commissions

21. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Cayman Companies Law. Subject to the provisions of the Cayman Companies Law, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

22. Except as required by the Cayman Companies Law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or (except only as otherwise provided by these Articles or as the Cayman Companies Law requires) any other right in respect of any share except an absolute right to the entirety thereof in each shareholder registered in the register provided that, notwithstanding the foregoing, the Company shall be entitled to recognise such interests as shall be deemed by the board.

ORDINARY SHARES

Ordinary Shares

23. A member holding Ordinary Shares shall have the right to speak and vote at general meetings, to be paid a dividend if declared in respect of his shares and to receive a distribution of assets on a winding up of the Company.

VARIATION OF RIGHTS

Method of varying rights

24. Subject to the provisions of the Cayman Companies Law, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the written consent of the holders of three-quarters in nominal value of the issued shares of the class, which consent shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or in default of such specification to the Head Office, and may consist of several documents, each executed or authenticated in such manner as the board may approve by or on behalf of one or more holders, or a combination of both; or
- (b) with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

**When rights
deemed to be
varied**

25. For the purposes of Article 24, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares.

SHARE CERTIFICATES

**Members' rights
to certificates**

26. Every member, on becoming the holder of any share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, on transferring a part of his holding of shares of any class, to a certificate for the balance of his holding of shares). He may elect to receive one or more additional certificates for any of his shares if he pays a reasonable sum determined from time to time by the board for every certificate after the first. Every certificate shall:

- (a) be executed under the seal or signed by one or more directors or other person authorised by the directors or in such other manner as the board may approve and the directors may authorise certificates to be issued with the authorised signature(s) by mechanical process; and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for shares held jointly by more than one person and delivery of a certificate to one joint holder shall

be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

**Replacement
certificates**

27. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. Any one of two or more joint holders may request replacement certificates under this Article

DEPOSITARY INTERESTS

**Depositary
interests**

28. The directors shall, subject always to the Cayman Companies Law, any other applicable laws and regulations, the facilities and requirements of any relevant system concerned and the provisions of these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of depositary or similar interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and, to the extent such arrangements are so implemented, subject always to the Cayman Companies Law, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of such depositary or similar interests thereof or the shares in the capital of the Company in which there is an interest. The directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements including, without limitation, treating holders of any depositary or similar interests relating to shares in the capital of the Company as if they were the holders directly thereof for the purposes of compliance with any obligations imposed under the Articles on members.

29. If and to the extent that the directors implement and/or approve any arrangements in relation to the evidencing of title to and transfer of depositary or similar interests in shares in the capital of the Company in accordance with Article 28, then the directors shall ensure, in so far as practicable, that such arrangements provide:

- (a) a holder of any such depositary or similar interest in share(s) in the capital of the Company with the same or similar rights as a member of the Company, including, without limitation, in relation to the exercise of voting rights and to the provision of information;
- (b) the Company and the directors with similar powers as given under these Articles in respect of a member of the Company, including, without limitation,

the power of the board to deduct or retain any dividend or other moneys payable to any member under Article 200, so that such power may be exercised against a holder of a depositary or similar interest in share(s) in the capital of the Company and the share(s) in the capital of the Company represented by such depositary or similar interest.

LIEN

- Company to have lien on shares** 30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including, without limitation, dividends) declared or payable in respect of it.
- Enforcement of lien by sale** 31. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.
- Giving effect to sale** 32. To give effect to that sale the board may authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.
- Application of proceeds** 33. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (on surrender to the Company for cancellation of the certificate in respect of the share sold and subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

- Power to make calls** 34. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.
- Time when call made** 35. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

- Liability of joint holders** 36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- Interest payable** 37. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum, but the board may in respect of any individual member waive payment of such interest wholly or in part.
- Deemed calls** 38. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
- Differentiation on calls** 39. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.
- Payment of calls in advance** 40. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by Ordinary Resolution otherwise directs) 15 per cent. per annum.

FORFEITURE AND SURRENDER

- Notice requiring payment of call** 41. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- Forfeiture for non-compliance** 42. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

Sale of forfeited shares

43. A forfeited share shall be cancelled, sold, re-allotted or otherwise disposed of by the Company on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person and proceeds arising from such sale shall be deemed to be the property of the Company. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Liability following forfeiture

44. A person shall cease to be a member in respect of any share which has been forfeited and shall surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum, from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

Surrender

45. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

Extinction of rights

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Cayman Companies Law.

Evidence of forfeiture or surrender

47. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer of shares

48. Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a share may be in any usual form or in any other form which the board may approve. An instrument of transfer 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 need not be under seal. The board may, in its absolute discretion, refuse to register the transfer of a share which is not fully paid, provided

that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

Invalid transfers of shares

49. The board may also refuse to register the transfer of a share unless the instrument of transfer:

- (a) is lodged, duly stamped (if stampable), at the registered office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

Transfers by recognised persons

50. In the case of a transfer of a share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

Non-Qualified Persons

51. The following provisions shall apply in respect of Non-Qualified Persons:

- (a) If it shall come to the notice of the board that a holder or beneficial owner of any share is a Non-Qualified Person, the board may at any time serve a notice on such Non-Qualified Person requiring the transfer of the affected share(s) or the interest in the affected share(s) to a person who is not a Non-Qualified Person. If (i) an instrument of transfer transferring such the share(s) and the corresponding share certificate(s) (if any) have not been received by the registrar within 21 days of service of the notice or (ii) the person to whom such notice is addressed does not within 21 days of service of the notice satisfy the board that the requirements of the notice have been satisfied, the Company may instruct a stockbroker to sell the affected share(s) on behalf of the holder of such share(s) to a person who is not a Non-Qualified Person in accordance with the best practice then obtaining.
- (b) To give effect to any sale of a share pursuant to this Article 51 the board may authorise a person to transfer the affected share(s) and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the affected share(s). The purchaser will not be bound to see to the application of the purchase moneys nor will his title to such share(s) be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will be paid to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the affected share(s) for an amount equal to the net proceeds of transfer. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds of the transfer which may be employed in the business of the Company or as it thinks fit.

- (c) The board may, at any time, require a holder of shares to provide evidence that such holder and any beneficial owners of such shares are not Non-Qualified Persons, and that such shares have not been acquired for the account, or for the benefit, of any Non-Qualified Person or with a view to offering or selling the shares or an interest in the shares to a Non-Qualified Person or in any jurisdiction in which an offer or sale of shares would not be permitted in the manner contemplated.

The board may refuse to honour any requests to transfer shares to a person who is a Non-Qualified Person.

- Notice of refusal to register** 52. If the board refuses to register a transfer of a share, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
- No fee payable on registration** 53. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share or for making any other entry in the register.
- Retention of transfers** 54. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.
- Suspension of transfers** 55. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than 45 consecutive days in any year. Any depositary appointed by the Company for the purposes of operating any depositary interest or similar arrangement shall, where practicable, be given prior written notice of any intention to suspend the registration of transfers.

TRANSMISSION OF SHARES

- Transmission** 56. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.
- Elections permitted** 57. A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Elections required

58. The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 clear days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of persons entitled by transmission

59. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 57, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 200. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share on the register, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

Increase of share capital

60. The Company may from time to time by Ordinary Resolution increase its share capital by such sum, divided into shares of such classes and amount, as such resolution shall prescribe.

Consolidation and sub-division

61. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (b) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;
 - (c) subdivide its existing shares, or any of them, into shares of a smaller amount provided that in the 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 case of the share from which the reduced share is derived; and
 - (d) cancel any shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Reduction of share capital

62. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

63. All shares created by increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be subject to all the provisions of these Articles, including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission.

Fractions arising

64. Whenever any fractions arise as a result of a consolidation, division or sub-division of shares, the board may on behalf of the members deal with the fractions as

it thinks fit. In particular, without limitation, the board may sell (or in the case of the Company, subject to the requirements of Article 20, purchase) shares representing fractions to which any members would otherwise become entitled to any person (including, without limitation and subject to the provisions of the Cayman Companies Law, the Company) and distribute the net proceeds of sale in due proportion among those members. The board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

GENERAL MEETINGS

General meetings 65. The board shall convene and the Company shall hold general meetings and annual general meetings in accordance with the requirements of these Articles.

Class meetings 66. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

For the purposes of this Article, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

Convening general meetings 67. The board may call general meetings whenever and at such times and places as it shall determine. General meetings shall also be convened on the requisition in writing of any shareholder or shareholders entitled to attend and vote at general meetings of the Company holding 5 per cent. of the paid up voting share capital of the Company deposited at the Head Office, specifying the objects of the meeting. The directors must call a meeting within 21 days from the date on which they become subject to such requirement to call a general meeting, and the meeting must be held on a date not more than 28 days after the date of the notice convening the meeting. If the directors do not call the meeting in accordance with the foregoing, the requisitionists may themselves call a meeting. Such meeting must be called for a date not more than three months after the date on which the directors became subject to the requirement to call a meeting and must be called in the same manner, as nearly as possible, as that in which the general meetings may be convened by the directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the

directors to convene the general meeting shall be reimbursed to them by the Company.

NOTICE OF GENERAL MEETINGS

Duty to hold an annual general meeting and period of notice

68. The Company shall hold a general meeting as its annual general meeting in the period of 6 months beginning with the day following its Accounting Reference Date (in addition to any other meetings held during that period). An annual general meeting shall be called by at least 21 clear days' notice. Subject to the provisions of the Cayman Companies Law, all other general meetings shall be called by at least 14 clear days' notice.

Recipients of notice

69. Subject to the provisions of the Cayman Companies Law, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to every member and every director. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.

Contents of notice: general

70. Subject to the provisions of the Cayman Companies Law and these Articles, the notice shall specify the time, date and place of the meeting (including, without limitation, any satellite meeting place arranged for the purposes of Article 74, which shall be identified as such in the notice) and the general nature of the business to be dealt with. The notice of a general meeting of the Company shall also specify:

- (a) the address of the website on which the information required by Article 91 is published;
- (b) that the right to vote at the general meeting is determined by reference to the register, and the time when that right will be determined in accordance with the Articles;
- (c) the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply);
- (d) details of any forms to be used for the appointment of a proxy;
- (e) the procedure for voting by proxy in advance or by electronic means (including the date by which it must be done, and details of any forms to be used); and
- (f) the right of members to ask questions in accordance with the Articles.

Contents of notice: annual general meeting

71. In the case of an annual general meeting, the notice shall specify the meeting as such. Subject to the provisions of the Cayman Companies Law, where notice calling an annual general meeting of the Company is given more than six weeks before the meeting, the notice shall also specify:

- (a) the right of members under the Articles to require the Company to give notice of a resolution to be moved at the meeting; and

- (b) the right under the Articles to require the Company to include a matter in the business to be dealt with at the meeting.

**Contents of notice:
Additional requirements**

72. In the case of a meeting to pass a Special Resolution, the notice shall specify the intention to propose the resolution as a Special Resolution.

Article 76 arrangements

73. The notice shall include details of any arrangements made for the purpose of Article 76 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General meetings at more than one place

74. The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

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

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Interruption or adjournment where facilities inadequate

75. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 74, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 100 shall apply to that adjournment.

Other arrangements for viewing and hearing proceedings

76. The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

77. The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 76 (including, without limitation, the issue of tickets or the imposition of some other means of selection) which the board in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 76. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

78. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 74 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 74 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 74 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (a) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of the meeting in at least one newspaper having a circulation in the Cayman Islands ~~or Jersey~~, and shall use reasonable endeavours to make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- (b) a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the Head Office or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 120(b), at any time not less than 48 hours before the postponed time appointed for holding the meeting provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Meaning of participate

79. Subject to the terms of any shares or the terms on which they are allotted, for the purposes of Articles 74, 75, 76, 77 and 78, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Cayman Companies Law or these Articles to be made available at the meeting.

Accidental omission to send notice etc.

80. The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by these

Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting. A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

Security

81. The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Power to require resolutions to be moved at annual general meetings

82. Subject to Article 83 below, members of the Company may request the Company to give, to the members entitled to receive notice of the next annual general meeting, notice of a resolution which may properly be moved and is intended to be moved at that meeting. A resolution may properly be moved at an annual general meeting unless:

- (a) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's Articles or otherwise);
- (b) is defamatory of any person; or
- (c) it is frivolous or vexatious.

83. The Company shall give notice of a resolution referred to in Article 82 once it has received requests that it do so from:

- (a) one or more members representing at least 5 per cent. of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or
- (b) at least 100 members who have a right to vote on the resolution at the annual general meeting to which the requests relate and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

84. A request under Articles 82 and 83 shall be made in writing and shall be in any form which the board may approve. Subject thereto, such request:

- (a) may be in hard copy or electronic form;
- (b) must identify the resolution of which notice is to be given;
- (c) must be authenticated by the person or persons making it; and

- (d) must be received by the Company not later than six weeks prior to the annual general meeting to which the requests relate or, if later, the time at which notice is given of that meeting.

The Company's duty to circulate members' resolutions for annual general meetings

85. Where the Company is required to give notice under Article 83, the Company shall send a copy of the notice to each member entitled to receive notice of the annual general meeting in the same manner as notice of the meeting and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting and the Company shall publish a copy of the notice on the same website as that on which the Company published the information required by Article 91.

Expenses of circulating members' resolutions for annual general meetings

86. The Company's expenses in complying with Article 83 need not be paid by the members who requested the circulation of the resolution if requests sufficient to require the Company to circulate it are received before the end of the financial year preceding the meeting. Otherwise:

- (a) the expenses of the Company in complying with Article 83 must be paid by the members who requested the circulation of the resolution unless the Company resolves otherwise; and
- (b) unless the Company has previously so resolved, it is not bound to comply with Article 83 unless there is deposited or tendered to it, not later than:
 - (i) six weeks before the annual general meeting to which the requests relate, or
 - (ii) if later, the time at which notice is given of that meeting;

a sum reasonably sufficient to meet its expenses in complying with Article 83.

Members power to include other business to be dealt with at an annual general meeting

87. Members of the Company may request the Company to include in the business to be dealt with at an annual general meeting any matter (other than a proposed resolution) which may properly be included in the business. A matter may properly be included in the business at an annual general meeting unless it is defamatory of any person, or it is frivolous or vexatious. The Company shall include such a matter once it has received requests that it do so from:

- (a) members representing at least 5 per cent. of the total voting rights of all the members who have a right to vote at the meeting, or
- (b) at least 100 members who have a right to vote at the meeting and hold shares in the company on which there has been paid up an average sum, per member, of at least £100.

88. A request under Article 87 shall be made in writing and shall be in any form which the board may approve. Subject thereto, such request;

- (a) may be in hard copy form or in electronic form;
- (b) must identify the matter to be included in the business;

- (c) must be accompanied by a statement setting out the grounds for the request;
- (d) must be authenticated by the person or persons making it; and
- (e) must be received by the Company not later than six weeks before the meeting or, if later, the time at which notice is given of the meeting.

Circulation of members' matters for annual general meetings

89. Where the Company is required under Article 87 to include any matter in the business to be dealt with at an annual general meeting, the Company shall give notice of such matter to each member of the Company entitled to receive notice of the annual general meeting in the same manner as notice of the meeting, at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting, and publish it on the same website as that on which the Company published the information required by Article 91.

Expenses of circulating members' matters to be dealt with at AGM

90. The expenses of the Company in complying with Article 87 need not be paid by the members who requested the inclusion of the matter in the business to be dealt with at the annual general meeting if requests sufficient to require the Company to include the matter are received before the end of the financial year preceding the meeting. Otherwise;

- (a) the expenses of the Company in complying with Article 87 must be paid by the members who requested the inclusion of the matter unless the Company resolves otherwise, and
- (b) unless the Company has previously so resolved, it is not bound to comply with Article 87 unless there is deposited with or tendered to it, not later than:
 - (i) six weeks before the annual general meeting to which the requests relate, or
 - (ii) if later, the time at which notice is given of that meeting,

a sum reasonably sufficient to meet its expenses in complying with Article 87.

Information on a website

91. The following information relating to a general meeting of the Company shall be made available on a website maintained by or on behalf of the Company and which identifies the Company:

- (a) the matters set out in the notice of the meeting;
- (b) the total numbers of:
 - (i) shares in the Company; and
 - (ii) shares of each class,

in respect of which members are entitled to exercise voting rights at the meeting ascertained at the latest practicable time before the first date on which notice of the meeting is given;

- (c) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class ascertained at the latest practicable time before the first date on which notice of the meeting is given; and
- (d) members' statements, members' resolutions and members' matters of business received by the Company after the first date on which notice of the meeting is given.

92. Each member shall have the right to access information on the website, and request a hard copy of such information free of charge. The information referred to in Article 91 shall be made available:

- (i) in the case of information required by Article 91 (a) to (c), on or before the first date on which notice of the meeting is given; and
- (ii) in the case of information required by Article 91 (d), as soon as reasonably practicable; and

shall be kept available throughout the period of two years beginning with the date on which it is first made available on a website in accordance with this Article 92.

93. A failure to make information available throughout the period specified in Article 92 is disregarded if:

- (a) the information is made available on the website for part of that period; and
- (b) the failure is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.

94. Failure to comply with Articles 91 to 93 does not affect the validity of the relevant meeting or of anything done at the relevant meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

95. No business shall be dealt with at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum.

For the purposes of this Article a *qualifying person* means (i) an individual or corporation or any other person who is a member of the Company, (ii) a person authorised under the relevant law to act as a representative of a corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in respect of some or all of the shares held by that member in relation to the meeting.

If quorum not present

96. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the

time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to a day at least seven days after the original meeting, at the same time and place or such time and place as the chairman of the meeting may determine. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

Chairman

97. The chairman, if any, of the board or, in his absence, any other director nominated by the board who shall, whenever there is an independent director present, be an independent director, shall preside as chairman of the meeting. If neither the chairman nor such other nominated director is present or willing to act within five minutes after the time appointed for holding the meeting, the directors present shall elect a director present and willing to act to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member present in person/a member or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be chairman.

Directors entitled to speak

98. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.

Adjournment: chairman's powers

99. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business shall be dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 75), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Adjournment: procedures

100. Any such adjournment may, subject to the provisions of these Articles, be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 120 or by means of a document in hard copy form which,

if delivered at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 120(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 74 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

Amendments to resolutions

101. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a Special Resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an Ordinary Resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the Ordinary Resolution is to be considered (which, if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the Head Office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose, or
- (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

Methods of voting

102. A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. A poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) (except on the election of the chairman of the meeting or on a question of adjournment) at least five members present in person or by proxy having the right to vote on the resolution; or
- (c) any member or members present in person or by proxy representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution; or
- (d) any member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an

aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right.

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

Declaration of result 103. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for poll 104. The demand for a poll may be withdrawn by the member calling the poll before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

Conduct of poll 105. Subject to Article 106, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

When poll to be taken 106. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Notice of poll 107. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.

Website publication of poll results 108. Where a poll is taken at a general meeting, by the end of 16 days beginning with the day of the meeting or if later, the end of the first working day after the day on which the result of the poll is declared, the Company shall make the following information available on a website:

- (a) the date of the meeting;

- (b) the text of the resolution or, as the case may be, a description of the subject matter of the poll;
- (c) the number of votes validly cast;
- (d) the proportion of the Company's issued share capital represented by those votes;
- (e) the number of votes cast in favour;
- (f) the number of votes cast against; and
- (g) the number of abstentions (if counted).

Effectiveness of special resolutions

109. Where for any purpose an Ordinary Resolution of the Company is required a Special Resolution shall also be effective.

Questions at meetings

110. At a general meeting, the Company shall cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. Notwithstanding the foregoing, no answer need be given:

- (a) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (b) if the answer has already been given on a website in the form of an answer to a question; or
- (c) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

VOTES OF MEMBERS

Right to vote on a show of hands

111.

- (a) Subject to any rights or restrictions attached to any share, on a vote on a resolution on a show of hands:
 - (i) every member who is present in person shall have one vote;
 - (ii) subject to paragraph (iii), every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote;
 - (iii) a proxy has one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution, and
 - (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

Right to vote on a poll (b) Subject to any rights or restrictions attached to any share, on a vote on a resolution on a poll:

- (i) every member present in person or by proxy shall have one vote for every share of which he is the holder; and
- (ii) the votes may include votes cast in advance of that meeting.

Votes of joint holders 112. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

Member under incapacity 113. A member in respect of whom an order has been made by a court or official having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a show of hands or on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the Head Office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised provided that the Company may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

Errors in voting 114. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

Objection to voting 115. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Voting: additional provisions 116. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy: form 117. The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

- (a) in hard copy form; or
- (b) in electronic form, to the electronic address provided by the Company for this purpose; or

(c) by means of a website.

Execution of proxy

118. The appointment of a proxy, whether made in hard copy form or in electronic form or by means of a website, shall be executed or otherwise approved in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed or otherwise approved by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The proxy need not be a member.

Proxies: other provisions

119. The board may, if it thinks fit, but subject to the provisions of the Cayman Companies Law, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

Delivery/receipt of proxy appointment

120. Without prejudice to Article 78(b) or to the second sentence of Article 100, the appointment of a proxy shall:

(a) if in hard copy form, be delivered by hand or by post to the Head Office referred to in:

(i) in the notice convening the meeting; or

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

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 78) at which the person named in the appointment proposes to vote; or

(b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to the Cayman Islands Electronic Transactions Law (2003 Revision) or to any other address ~~in Jersey~~ specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form:

(i) in the notice convening the meeting; or

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

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting; or

- (iv) on a website that is maintained by or on behalf of the Company and identifies the Company,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 78) at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

In calculating the periods mentioned in this Article, the board may specify, in any case, that no account shall be taken of any part of a day that is not a working day.

Authentication of member and proxy

121. The board may request reasonable evidence of:

- (a) the identity of the member appointing a proxy and the proxy; and
- (b) the member's instructions (if any) as to how the proxy is to vote.

Authentication of proxy appointment not made by holder

122. Subject to the provisions of the Cayman Companies Law, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the board), to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

Validity of proxy appointment

123. A proxy appointment which is not delivered or received in accordance with Article 120 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. The Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

Rights of proxy

124. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

125. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Notwithstanding the foregoing, the Company shall not be required to check that a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.

Corporate representatives

126. Any corporation which is a member of the Company (in this Article the *grantor*) may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. Such person is entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it were an individual member of the Company. A member may appoint more than one corporate representative to attend on the same occasion, provided that each such corporate representative is appointed to exercise the rights attached to a different share or shares held by that member. Where a grantor authorises more than one person:

- (a) on a vote on a resolution on a show of hands at a meeting of the Company, each authorised person has the same voting rights as the grantor would be entitled to; and
- (b) where paragraph (a) does not apply and more than one authorised person purports to exercise a power in respect of the same shares:
 - (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
 - (ii) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

Revocation of authority

127. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation must be notified to the Company in writing. The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- (a) whether he counts in deciding whether there is a quorum at a meeting;
- (b) the validity of anything he does as chairman of a meeting;
- (c) the validity of a poll demanded by him at a meeting; or

- (d) the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least 24 hours before the start of the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the Head Office or to such place as may be specified by or on behalf of the Company in accordance with Article 120(a) or in electronic form received at the address specified by or on behalf of the Company in accordance with Article 120(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

128. The Company shall provide an electronic address for the receipt of any document or information relating to proxies for a general meeting. The electronic address shall be provided either:

- (a) by giving it when sending out an instrument of proxy for the purposes of the meeting or issuing an invitation to appoint a proxy for those purposes; or
- (b) by ensuring that it is made available, throughout the period beginning with the first date on which notice of the meeting is given and ending with the conclusion of the meeting, on the website on which the information required by Article 91 is made available.

129. Any document or information relating to proxies for the meeting may be sent by electronic means to the address provided (subject to any limitations specified by the Company when providing the address). In this Article, documents relating to proxies include:

- (a) the appointment of a proxy for a meeting;
- (b) any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy; and
- (c) notice of the termination of the authority of a proxy.

NUMBER OF DIRECTORS

Limits on number of directors

130. Unless otherwise determined by Ordinary Resolution, the number of directors (other than alternate directors) shall be not less than five but shall not be subject to any maximum number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Number of directors to retire

131. At every annual general meeting all the directors at the date of the notice convening the annual general meeting shall retire from office.

When director deemed to be re-appointed

132. If the Company does not fill the vacancy at the meeting at which a director retires, the retiring director shall, if willing to act, be deemed to have been re-

appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

Position of retiring directors

133. A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall, unless Article 135 applies, retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

Eligibility for election

134. No person other than a retiring director shall be appointed a director at any general meeting unless:

- (a) he is recommended by the board; or
- (b) not less than seven nor more than 42 days before the date appointed for the meeting, notice by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his willingness to be appointed.

Provisions if insufficient directors appointed

135. If:
- (a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the annual general meeting and lost; and
 - (b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 130,

all retiring directors who stood for re-appointment at that meeting (the **Retiring Directors**) shall be deemed to have been re-appointed as directors and shall remain in office, but the Retiring Directors may only:

- (c) act for the purpose of filling vacancies and convening general meetings of the Company; and
- (d) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

Provisions for meeting convened under Article 135

136. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 135, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number required under Article 130, the provisions of Article 135 and 136 shall also apply to that meeting.

Separate resolutions on appointment

137. A motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

Additional powers of the Company

138. Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

Appointment by board

139. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term.

No share qualification

140. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

ALTERNATE DIRECTORS

Power to appoint alternates

141. Any director (other than an alternate director) may appoint any person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

Alternates entitled to receive notice

142. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence.

Alternates representing more than one director

143. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled (i) to sign written resolutions of the board in lieu of the director who appointed him, and (ii) at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates

144. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

Termination of appointment

145. An alternate director shall cease to be an alternate director:

(a) if his appointor ceases to be a director; but, if a director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in

force immediately prior to his retirement shall continue after his re-appointment; or

- (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (c) if he resigns his office by notice to the Company.

Method of appointment and revocation

146. Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 141) on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.

Alternate not an agent of appointor

147. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

Business to be managed by board

148. Subject to the provisions of the Cayman Companies Law and these Articles and to any directions given by resolutions passed at general meeting, the business of the Company shall be managed by the board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including, without limitation, the power to dispose of all or any part of the undertaking of the Company. ~~The board shall manage the business of the Company in Jersey.~~ No alteration of the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

Exercise by Company of voting rights

149. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including, without limitation, the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

City Code

150. If and for so long as the Company shall not be subject to the City Code, the provisions of this Article 150 shall apply, subject to the Cayman Companies Law, to other applicable law, to any other regulation in respect of takeovers which applies to the Company at any time, and to the board being satisfied that the application of this Article is, in any particular case, in the best interests of the Company. In managing and conducting the business of the Company and in exercising or refraining from exercising any and all powers rights and privileges from time to time vested in it, the board shall use its reasonable endeavours:

- (a) to apply and to have the Company abide by the General Principles mutatis mutandis as though the Company were subject to the City Code;
- (b) if any circumstances shall arise under which (had the Company been subject to the City Code) the Company would be an offeree or otherwise the subject of an approach or the subject of a third party's statement of a firm intention to make an Offer, to comply with and to procure that the Company complies with the provisions of the City Code applicable to an offeree company and the board of directors of an offeree company mutatis mutandis as though the Company were subject to the City Code; and
- (c) in the event that (and in any case for so long as) the board recommends to members of the Company or any class thereof any Offer made for the shares of the Company from time to time, to obtain the undertaking of the offeror(s) to comply with the provisions of the City Code in the conduct and execution of the relevant Offer(s) mutatis mutandis as though the Company were subject to the City Code, but recognising that the Panel will not have jurisdiction (if and for so long as such may be the case).

Power to borrow

151. The board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

DELEGATION OF POWERS OF THE BOARD

Committees of the board

152. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any Executive Office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Local boards etc.

153. The board may establish local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of the local or divisional boards, or agencies, and may fix their remuneration. The board may delegate to any local or divisional board or agency any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made

pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Agents 154. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including, without limitation, authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation. Such power of attorney or other appointment may contain such provisions for the protection and convenience of the persons appointed as the board may think fit.

Offices including title "director" 155. The board may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification as a director 156. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Cayman Companies Law or these Articles or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his office as a director is vacated pursuant to Article 139;

- (g) that person has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated; or
- (h) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

Power of Company to remove director

157. The Company may by Ordinary Resolution remove any director from office, notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement. No special notice need be given of any resolution to remove a director in accordance with this Article and no director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by Ordinary Resolution, appoint another person in place of a director removed from office in accordance with this Article.

NON-EXECUTIVE DIRECTORS

Arrangements with non-executive directors

158. The board may enter into, vary and terminate an agreement or arrangement with any director who does not hold Executive Office for the provision of his services to the Company. Subject to Articles 159 and 160, any such agreement or arrangement may be made on such terms as the board or any committee thereof determines.

Ordinary remuneration

159. The ordinary remuneration of the directors who do not hold Executive Office for their services including the Chairman of the Company (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate £2,000,000 per annum or such higher amount as the Company may from time to time by Ordinary Resolution determine. Subject thereto, each such director shall be paid a fee for his services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

Additional remuneration for special services

160. Any director who does not hold Executive Office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 159) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board or any committee thereof may determine.

DIRECTORS' EXPENSES

Directors may be paid expenses

161. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any

class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

EXECUTIVE DIRECTORS

Appointment to Executive Office 162. The board may appoint one or more of its body to be the holder of any Executive Office in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

Termination of appointment to Executive Office 163. Any appointment of a director to an Executive Office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an Executive Office shall not cease to be a director merely because his appointment to such Executive Office terminates.

Emoluments to be determined by the board 164. The emoluments of any director holding Executive Office for his services as such shall be determined by the board, and may be of any description, including, without limitation, admission to, or continuance of, membership of any scheme (including, without limitation, any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

DIRECTORS' INTERESTS

Authorisation 165. The board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty owed by a director to the Company as a matter of law, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties and interest includes both direct and indirect interests.

Director may contract with the Company and hold other offices etc

166. Provided that he has disclosed to the board the nature and extent of his interest, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) may be a director, partner or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate, partnership or other body of persons, whether corporate or unincorporated and whether domiciled in the Cayman Islands or elsewhere:
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) with which he has such a relationship at the request or direction of the Company; or
 - (iii) which has an interest in the share capital of the Company or is party to a transaction or arrangement with the Company or any of its subsidiaries.

Remuneration, benefits etc.

167. A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the board pursuant to Article 165 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 166;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under any applicable law.

Notification of interests

168. Any disclosure required by Article 166 may be made at a meeting of the board, by notice in writing or by general notice or otherwise in accordance with instructions given by the board.

Duty of confidentiality to another person

169. A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the board pursuant to Article 165. In particular, the director shall not be in breach of the general duties he owes to the Company because he fails:

- (a) to disclose any such information to the board or to any director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a director of the Company.

Consequences of authorisation

170. Where the existence of a director's relationship with another person has been approved by the board pursuant to Article 165 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company because he:

- (a) absents himself from meetings of the board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

Without prejudice to equitable principles or rule of law

171. The provisions of Articles 169 and 170 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 170, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

172. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a

spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

173. Without prejudice to the provisions of Article 248 the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

including, without limitation, insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

174. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Power to make provision for employees on cessation or transfer of business

175. The board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary.

PROCEEDINGS OF THE BOARD

Convening meetings

176. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving notice of the meeting to each director. Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article need not be in writing if the board so determines and any such determination may be retrospective.

Quorum 177. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

Powers of directors if number falls below minimum 178. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum the continuing directors or director may, unless Article 135 applies, act only for the purpose of filling vacancies or of calling a general meeting.

Chairman 179. The board may appoint one of their number to be the chairman of the board and may at any time remove the chairman from such office. Unless he is unwilling to do so, the director appointed as chairman shall preside as chairman at every meeting of the board at which he is present. If no director has been appointed to be chairman of the board, or if the chairman is not willing to preside or is not physically present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number who is independent to be chairman of the meeting.

Validity of acts of the board 180. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

Resolutions in writing 181. A resolution in writing agreed to by all the directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner if any, required by the Cayman Companies Law for a document in the relevant form;
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;
- (c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and
- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

Meetings by
telephone etc.

182. Without prejudice to the first sentence of Article 176, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the majority of the directors participating in the meeting are physically situated or, if there is no such single place, where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these Articles shall be construed accordingly.

Directors'
power to vote on
contracts in
which they are
interested

183. Except as otherwise provided by these Articles, a director shall not be entitled to vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest arises only because the resolution concerns one or more of the following matters:

- (a) 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;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its 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;
- (d) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (e) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

For the purposes of this Article, (i) in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise, and (ii) the interest of a

person who is connected (within the meaning of sections 252 to 255 of the UK Companies Act) to a director shall be treated as an interest of the director.

184. The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the board or of a committee of the board.

Division of proposals

185. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

Decision of chairman final and conclusive

186. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, 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 interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

SECRETARY

Appointment and removal of secretary

187. The secretary or joint secretaries shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MINUTES

Minutes required to be kept

188. The board shall cause minutes to be recorded for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all resolutions and proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

Conclusiveness of minutes

189. Any such minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them notwithstanding that all the directors have not actually come together or that there may have been a technical defect in the proceedings.

THE SEAL

Authority
required for
execution of
deed

190. The seal shall not be affixed to any instrument except by the authority of a resolution of the directors provided always that such authority may be given prior to or after the affixing of the seal and if given after may be in general form confirming a number of affixings of the seal. The seal shall be affixed in the presence of a director or a secretary (or an assistant secretary) or in the presence of any one or more persons as the directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the seal is so affixed in their presence.

191. The Company may maintain a facsimile of the seal in such countries or places as the directors may appoint and such facsimile seal shall not be affixed to any instrument except by the authority of a resolution of the directors provided always that such authority may be given prior to or after the affixing of such facsimile seal and if given after may be in general form confirming a number of affixings of such facsimile seal. The facsimile seal shall be affixed in the presence of such person or persons as the directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile seal is so affixed in their presence and such affixing of the facsimile seal and signing as aforesaid shall have the same meaning and effect as if the seal had been affixed in the presence of and the instrument signed by a director or a secretary (or an assistant secretary) or in the presence of any one or more persons as the directors may appoint for the purpose.

Certificates for
shares and
debentures

192. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

DIVIDENDS

Declaration of
dividends

193. Subject to any rights and restrictions for the time being attached to any shares, the directors may from time to time declare dividends (including interim dividends) and other distributions on shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefore (including, subject to the Cayman Companies Law, from the share premium account). Subject to any rights and restrictions for the time being attached to any shares, the Company by Ordinary Resolution may declare dividends (including interim dividends), but no dividend shall exceed the amount recommended by the directors.

Cancellation or
deferral of
dividends

193A Every dividend shall, at any point prior to its payment, be cancellable or deferrable by the board if such cancellation or deferral is required by an applicable law or regulation (including, without limitation, to meet any applicable capital requirement) or if the board considers, in its sole discretion, that it would be appropriate or prudent to cancel or defer any such dividend. Accordingly, notwithstanding the terms of any ordinary resolution of the company in general meeting, any dividend declared by such ordinary resolutions shall only be payable subject to the condition that it shall not have been cancelled or deferred by the directors prior to its payment (whether or not such conditionality is expressly provided for in the relevant resolution). If the directors act in good faith they shall not

incur any liability to the members of the company or any of them in respect of any decision by the board to cancel or defer a dividend in accordance with this Article.

Setting aside reserves

194. The board may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the board, be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the board, either be employed in the business of the Company or be invested in such investments as the board may from time to time think fit.

Declaration and payment in different currencies

195. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

Apportionment of dividends

196. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

197. The directors when paying dividends to the members in accordance with the provisions of these Articles, may make such payment either in cash or in specie. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the payment, including, without limitation, (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Scrip dividends: authorising resolution

198. The board may, if authorised by an Ordinary Resolution of the Company (the **Resolution**), offer any holder of the shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 199 or, subject to those provisions, specified in the Resolution.

Scrip dividends: procedures

199. The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 198.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a **new share**). For this purpose, the value of each share shall be:

- (i) equal to the *average quotation* for the Company's Ordinary Shares or any instruments representing the shares, that is, the average of the closing middle market quotations for those shares on the London Stock Exchange plc, as derived from the Daily Official List, on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent dealing days; or
- (ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (d) The board shall not proceed with any election unless the board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article. For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including, without limitation, the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph (b) of this Article.
- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.

- (h) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including, without limitation, payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any shares pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

Permitted deductions and retentions

200. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

Procedure of payment to holders and others entitled

201. Any dividend or other monies payable in respect of the shares may be paid in any manner as the directors may determine, including, without limitation, by inter-bank transfer, electronic form, electronic means or other means approved by the directors directly to an account (of a type approved by the directors) nominated in writing by the member, or by cheque, warrant or other similar financial instrument made payable to the member entitled to it. Different methods of payment may apply to different members or groups of members.

Electronic transfer

202. If the directors decide that payments will be made by electronic transfer to an account (of a type approved by the directors) nominated by a member, but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the member nominates a valid account. An amount credited to an account under the foregoing is to be treated as having been paid to the member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

Payment by cheque

203. If the directors decide that payments will be made by cheque it will be sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled, or such joint holders, as the case may be, may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled, or such joint holders as the case may be, may direct.

No interest 204. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Risk and responsibility of payment 205. Payment by electronic transfer, cheque or warrant, or in any other way, is made at the risk of the people who are entitled to the money. The Company is treated as having paid a dividend if a payment using electronic or other means approved by the directors is made in accordance with instructions given by the Company or if such a cheque or warrant is cleared. The Company will not be responsible for a payment which is lost or delayed.

Joint entitlement 206. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
- (b) for the purpose of Article 200, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

Forfeiture of unclaimed dividends 207. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise 208. Subject to the Cayman Companies Law, the board may with the authority of an Ordinary Resolution of the Company:

- (a) resolve to capitalise an amount standing to the credit of reserves (including, without limitation, a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the shareholders in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively, or

- (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,
- (c) and allot the shares or debentures, credited as fully paid, to the shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to shareholders credited as fully paid;
- (d) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the board may deal with the fractions as they think fit;
- (e) authorise a person to enter (on behalf of all the shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the shareholders respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,
- (f) and any such agreement made under this authority being effective and binding on all those shareholders; and
- (g) generally do all acts and things required to give effect to the resolution.

SHARE PREMIUM ACCOUNT

Share premium account

209. The board shall in accordance with the Cayman Companies Law establish a share premium account and shall carry to the credit of such account or other reserve account from time to time a sum equal to the amount or value of the premium paid on the issue of any share.

210. Upon the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price shall be debited to:

- (a) any share premium account; or
- (b) if premium were credited to another reserve account in respect of such share, that reserve account,

provided always that at the discretion of the board such sum may be paid out of the profits of the Company or, if permitted by the Cayman Companies Law, out of capital.

RECORD DATES

- Record dates for dividends etc.** 211. Notwithstanding any other provision of these Articles, but subject to any other preferential or other rights attached to the shares, the Company or the board may:
- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
 - (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (which shall, if the board so specifies, be calculated taking no account of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
 - (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent.

ACCOUNTS

Rights to inspect records 212. No member shall have any right to inspect any accounting records or other books or documents of the Company except as conferred by these Articles, the Cayman Companies Law or any applicable law or regulation, or authorised by the board or by Ordinary Resolution of the Company or order of a court of competent jurisdiction. Notwithstanding the foregoing, a member has the right to inspect the statutory accounts of the Company. The Company shall make available the statutory accounts of the Company to members during normal business hours.

Sending of annual accounts 213. A copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under these Articles or under any applicable law or regulation or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address or as provided in Article 214.

Summary financial statements 214. The requirements of Article 213 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by any law, rules

or regulations applicable to the Company or in such other form as the board may determine.

Books of account

215. The books of account shall be kept in such manner as may be determined from time to time by the board and in accordance with the terms of the Cayman Companies Law and any other applicable law or regulation.

216. The books of account shall be kept at the Head Office, or such other place or places as the board thinks fit and shall always be open to the inspection of the directors.

Annual return

217. In each year the board shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Cayman Companies Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

INFORMATION RIGHTS

Nomination of person to enjoy information rights

218. A member who holds shares on behalf of another person may nominate that person to enjoy information rights. *Information rights* means:

- (a) the right to receive a copy of all communications (including the accounts and reports) that the Company sends to its members generally or to any class of its members that includes the person making the nomination; and
- (b) the rights of members under the Companies law, any applicable law or regulation and these Articles to require a single copy of the Company's last annual accounts, the last directors' report, the last directors' remuneration report and the auditor's report on those accounts and, free of charge, a hard copy version of a document or information provided to a member in another form.

Notice of nomination

219. Prior to a nomination being made under Article 218, the person to be nominated who wishes to receive hard copy communications, must request or be deemed to have requested the person making the nomination to notify the Company of that fact, and provide an address to which such copies may be sent. If having received such a request the person making the nomination notifies the Company that the nominated person wishes to receive hard copy communications and provides the Company with that address, the right of the nominated person is to receive hard copy communications accordingly, subject to the Company's rights to take steps to communicate in electronic form or by means of a website under applicable law or regulation or these Articles. If no such notification is given (or no address is provided), the nominated person is taken to have agreed that documents or information may be sent or supplied to him by the Company by means of a website. That agreement may be revoked by the nominated person and does not affect his right to require a hard copy version of a document or information provided in any other form pursuant to Article 218(b).

Termination of nomination

220. The nomination may be terminated at the request of the member or of the nominated person by notice to the Company. A nomination ceases to have effect on

the occurrence in relation to the member or the nominated person of any of the following:

- (a) in the case of an individual, death or bankruptcy; and
- (b) in the case of a body corporate, dissolution or the making of an order for the winding up of the body otherwise than for the purposes of reconstruction.

Suspension of nomination

221. At any time where there are more nominated persons than the member has shares in the Company, the effect of the nominations shall be suspended. Where the member holds different classes of shares with different information rights, and there are more nominated persons than such member has shares conferring a particular right, the effect of any nominations made by such member shall be suspended to the extent that they confer that right. The Company may enquire of a nominated person whether he wishes to retain information rights. Where the Company makes such enquiry and does not receive a response within the period of 28 days beginning with the date on which the Company's enquiry was sent, the nomination ceases to have effect at the end of that period. Such an enquiry is not to be made of a person more than once in any twelve month period. The termination or suspension of a nomination means that the Company is not required to act on it.

Timing of nomination

222. Where under applicable law or regulation or these Articles the members entitled to receive a document or information are determined as at a date or time before it is sent or supplied, the Company is not required to send or supply it to a person that has been nominated under Article 218:

- (a) whose nomination was received by the Company after that date or time; or
- (b) if that date or time falls in a period of suspension of his nomination.

223. Where under these Articles the right of a member to receive a document or information depends on him having a current address for him, the same applies to a person that has been nominated by him under Article 218.

Additional to member's rights

224. The rights conferred by the nomination under Article 218 are in addition to the rights of the member himself under applicable law or regulation and these Articles. A failure to give effect to the rights conferred by the nomination shall not affect the validity of anything done by or on behalf of the Company. Any provision of these Articles relating to communication to members or the giving or receipt of notice shall be deemed to apply to persons nominated to enjoy information rights.

COMMUNICATIONS

When notice required to be in writing

225. Except as otherwise provided in these Articles, any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

Methods of Company sending notice

226. Subject to Article 225 and unless otherwise provided by these Articles, the Company shall send or supply a notice, document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by

a provision of the Cayman Companies Law or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Cayman Companies Law which apply to sending or supplying a notice, document or information required or authorised to be sent or supplied by the Cayman Companies Law shall, the necessary changes having been made, also apply to sending or supplying any notice, document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.

Methods of member etc. sending notice, document or information

227. Subject to Article 225 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a notice, document or information pursuant to these Articles to the Company in such form and by such means as it may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Cayman Companies Law for the purpose of sending or supplying a notice, document or information of that type to a company pursuant to a provision of the Cayman Companies Law; and
- (b) unless the board otherwise permits, any applicable condition or limitation specified in the Cayman Companies Law, including, without limitation, as to the address to which the notice, document or information may be sent, is satisfied.

Unless otherwise provided by these Articles or required by the board, such notice, document or information shall be authenticated in the manner specified by the Cayman Companies Law for authentication of a notice, document or information sent in the relevant form.

Notice to joint holders

228. In the case of joint holders of a share any notice, document or information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding and any notice, document or information so sent shall be deemed for all purposes sent to all the joint holders.

Registered address outside EEA

229. A member whose registered address is not within an EEA State or the Cayman Islands and who sends to the Company an address within an EEA State at which a notice, document or information may be sent to him shall be entitled to have the notice, document or information sent to him at that address (provided that, in the case of a notice, document or information sent by electronic means, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice, document or information to such address using electronic means would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any notice, document or information from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such

member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Deemed receipt of notice 230. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications 231. The board may from time to time issue, endorse, adopt or amend terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

Notice to persons entitled by transmission 232. A notice, document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a notice, document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice, document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice 233. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice sent under Article 265 to a person from whom he derives his title.

Proof of sending/when notices etc. deemed sent by post 234. Proof that a notice, document or information was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent. Proof that a notice, document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the notice, document or information was sent or supplied. A notice, document or information sent by the Company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in ~~Jersey~~ the United Kingdom to another address in ~~Jersey~~ the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the notice, document or information was posted;
- (b) if sent by airmail from an address in ~~Jersey~~ the United Kingdom to an address outside ~~Jersey~~ the United Kingdom, or from an address in another country to an address outside that country (including, without limitation, an address in ~~Jersey~~ the United Kingdom), on the third day following that on which the notice, document or information was posted; or

- (c) in any other case, on the second day following that on which the notice, document or information was posted.

**When notices
etc. deemed sent
by hand**

235. A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 229.

**Proof of sending
/ when notices
etc. deemed sent
by electronic
means**

236. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

**When notices
etc. deemed sent
by website**

237. A notice, document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

- (a) when the notice, document or information was first made available on the website; or
- (b) if later, when the member is deemed by Article 234, 235 or 236 to have received notice of the fact that the notice, document or information was available on the website. Such a notice, document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice, document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post to the member.

**No entitlement
to receive notice
etc. if Company
has no current
address**

238. A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to him by the Company if any document or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:

- (a) on at least two consecutive occasions; or
- (b) on one occasion and reasonable enquiries have failed to establish the member's address.

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

Subject to Article 229, a member to whom this Article applies shall become entitled to receive such documents or information when he has given the Company an address to which they may be sent or supplied.

Notice during
disruption of
services

239. If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in ~~Jersey~~the United Kingdom or elsewhere as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in the Cayman Islands or ~~Jersey~~the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a circulation in the Cayman Islands or ~~Jersey~~the United Kingdom. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices through the post in ~~Jersey~~the United Kingdom or elsewhere again becomes practicable.

DESTRUCTION OF DOCUMENTS

Power of
Company to
destroy
documents

240. Subject to applicable law and regulation, the Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

Presumption in
relation to
destroyed
documents

241. It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 240 was duly and properly made;

- (b) every instrument of transfer destroyed in accordance with Article 240 was a valid and effective instrument duly and properly registered;
- (c) every share certificate destroyed in accordance with Article 240 was a valid and effective certificate duly and properly cancelled; and
- (d) every other document destroyed in accordance with Article 240 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article and Article 240 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article or Article 240 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 240 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 240; and
- (g) any reference in this Article or Article 240 to the destruction of any document includes a reference to its disposal in any manner.

UNTRACED SHAREHOLDERS

Power to dispose of shares of untraced shareholders

242. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during the period of 12 years before the date of the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) (the *relevant period*) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;
- (b) the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a daily newspaper in the Cayman Islands ~~or Jersey~~ and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph (b) of this Article (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

Transfer on sale

243. To give effect to any sale pursuant to Article 242, the board may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer.

Effectiveness of transfer

244. An instrument of transfer executed by that person in accordance with Article 243 shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 243 shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

Proceeds of sale

245. The net proceeds of sale shall be held by the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

WINDING UP

Liquidator may distribute in specie

246. If the Company is wound up, the liquidator may, with the sanction of an Ordinary Resolution of the Company:

- (a) divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members;
- (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability.

Disposal of assets by liquidator

247. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY

Indemnity to directors and officers

248. Subject to the provisions of, and so far as may be permitted by and consistent with the Cayman Companies Law and any other applicable law or regulation, but without prejudice to any indemnity to which the person concerned may already be properly entitled as at the date of the adoption of the Articles, every director

(including for the purposes of this Article any alternate director appointed pursuant to the provisions of these Articles), secretary, assistant secretary, or other officer for the time being and from time to time of the Company (but not including the Company's auditors) and the personal representatives of the same (each an *Indemnified Person*) shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, claims, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution, exercise or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

249. No Indemnified Person shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other director or officer or agent of the Company; or
- (b) for any loss on account of defect of title to any property of the Company; or
- (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
- (d) for any loss incurred through any bank, broker or other similar person; or
- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

TAKEOVER PROVISIONS

250. For the purposes of Articles 250 to 259, a person shall be treated as *interested* in shares in the capital of the Company if he would be treated as being interested in such shares under the City Code, if it applied to the Company, and *interests* in shares shall be construed accordingly.

251. Other than:

- (a) solely as a nominee;
- (b) solely as a custodian or nominee of such a custodian; or
- (c) solely as a depository or a nominee of such depository,

a person must not, under any arrangements implemented and/or approved by the directors under Article 28 or otherwise:

- (a) effect or purport to effect a Prohibited Acquisition (as defined in Article 255);
 - (b) except as a result of a Permitted Acquisition (as defined in Article 254):
 - (i) whether by himself, or with persons determined by the board to be acting in concert with him, acquire after the date that Articles 251 to 258 shall have come into effect (the *Effective Date*) an interest in shares of the Company which, taken together with interests in shares of the Company held or acquired after the Effective Date by him or by persons determined by the board to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to the shares of the Company at such time; or
 - (ii) whilst he, together with persons determined by the board to be acting in concert with him, is interested in shares of the Company which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to the shares of the Company at such time, acquire after the Effective Date, whether by himself or with persons determined by the board to be acting in concert with him, an interest in any other shares of the Company which, taken together with interests in shares of the Company held by persons determined by the board to be acting in concert with him, increases the percentage of shares of the Company carrying voting rights in which he is interested
- (each of (i) and (ii) being a *Limit*).

252. Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition, that person is in breach of these Articles.

253. The board may do all or any of the following where it has reason to believe that any Limit is, has been or may be breached or any Prohibited Acquisition has been or may be effected:

- (a) require any member or persons appearing or purporting to be interested in any shares of the Company to provide such information as the board considers appropriate to determine any of the matters under Articles 250 to 258;
- (b) have regard to such public filings as it considers appropriate to determine any of the matters under Articles 250 to 258;
- (c) make such determinations under Articles 250 to 258 as it thinks fit, either after calling for submissions from affected members or other persons or without calling for such submissions;
- (d) determine that the voting rights attached to such number of shares which such persons as the board may determine, hold or are interested in, are held in

breach of these Articles (*Excess Shares*) and the voting rights attaching to such number of shares are from a particular time incapable of being exercised for a definite or indefinite period;

- (e) determine that some or all of the Excess Shares must be sold either to a third party, to a member or, subject to Article 43, to the Company for cancellation;
- (f) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; or
- (g) take such other action as it thinks fit for the purposes of Articles 250 to 258 including, without limitation;
 - (i) prescribing rules (not inconsistent with Articles 250 to 258);
 - (ii) setting deadlines for the provision of information;
 - (iii) drawing adverse inferences where information requested is not provided;
 - (iv) making determinations or interim determinations;
 - (v) executing documents on behalf of a member;
 - (vi) paying costs and expenses out of proceeds of sale; and
 - (vii) changing any decision or determination or rule previously made.

254. An acquisition of a share of the Company or any interest therein in excess of a Limit is a *Permitted Acquisition* if:

- (a) the board consents to the acquisition of such share or interest (even if, in the absence of such consent, the acquisition of such share or interest would be a Prohibited Acquisition);
- (b) the acquisition of a share of the Company or any interest therein is made in circumstances in which the City Code, if it applied to the Company, would require an Offer to be made as a consequence and such Offer is made, and not subsequently withdrawn, in accordance with Rule 9 of the City Code, as if it so applied (with such amendments as the board may consent to);
- (c) the acquisition of such share or interest arises from repayment of a stock-borrowing arrangement (on arm's length commercial terms); or
- (d) a person breaches a Limit only as a result of the circumstances referred to in Article 251(a) to (c).

255. An acquisition of a share of the Company or any interest therein is a *Prohibited Acquisition* if Rules 4, 5, 6, 8 or 11 of the City Code would in whole or part apply to the acquisition of such share or interest if the Company were subject to

the City Code and the acquisition of such share or interest were made (or, if not yet made, would if and when made be) in breach of or otherwise would not comply with Rules 4, 5, 6, 8 or 11 of the City Code.

256. The board has full authority to determine the application of Article 150 and Articles 250 to 258, including, subject to its obligations to act in the best interests of the Company, as to whether to deem the City Code applicable, whether in whole or in part. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied to the Company including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the board or by the chairman of any meeting acting in good faith under or pursuant to the provisions of Article 150 and Articles 250 to 258 shall be conclusive and (to the extent capable of being so in accordance with applicable law and regulation) binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever and, in the absence of fraud, the directors of the Company shall not owe any duty of care to or have any liability to any member or person in respect of any cost, loss or expense suffered (directly or indirectly) as a result of any such resolution, determination, decision or exercise of discretion or power. The board shall not be required to give any reasons for any such resolution or determination, decision or exercise of any discretion or power or any declaration, in each case taken or made in accordance with Article 150 and Articles 250 to 258. In exercising any discretion or power under Article 150 and Articles 250 to 258, the board will comply with the principle that all holders of Ordinary Shares that are in the same position shall be treated equally in respect of the rights attaching to their shares and otherwise in accordance with their duties under applicable law. The board may exercise any of the rights conferred upon it by Article 253 in order to enforce any determination, resolution, decision or exercise of discretion under or pursuant to this Article 256.

257. Any one or more of the directors may act as the attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale, transfer or cancellation of Excess Shares determined by the board under Articles 250 to 258.

258. If as a consequence of the Company redeeming or purchasing its own shares, there is a resulting increase in the percentage of the voting rights attributable to the shares of the Company held or in which any interest is held by a person or persons determined by the board to be acting in concert and such an increase would result in any person being in breach of any Limit, such an increase shall be deemed to be a Permitted Acquisition.

259. Articles 250 to 258 shall have effect only during such times as the City Code does not apply to the Company.

260. Subject to the Cayman Companies Law, any other applicable law or anything contained in these Articles, an approved depository holding shares in the capital of the Company in the form of depository interests shall not be obliged to accept the issue or transfer to it of such shares, if such issue or transfer would likely result in such

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depository having to make a mandatory offer for other shares in the capital of the Company under applicable law or regulation. In the event that such depository is required to make a mandatory offer to purchase other shares in the capital of the Company under applicable law or regulation, the Company shall cooperate with such depository in seeking an exemption or waiver of such requirement and the Company shall bear all reasonable costs of such depository in connection with seeking such exemption or waiver.

DISCLOSURE OF INTERESTS IN SHARES

Disclosure of interest in shares under the DTRs

261. The provisions of Chapter 5 (*Vote Holder and Issuer Notification Rules*) of the Disclosure Rules and Transparency Rules (the *DTRs*) made by the UK Financial Services Authority pursuant to Part VI of the Financial Services and Markets Act 2000, as revised from time to time, shall apply to the Company as if the Company was a “UK issuer” (as defined in the DTRs) and members of the Company shall make such notifications to the Company as they would be required to make under the DTRs as if the Company was a UK issuer (as so defined).

262. The provisions of Article 261 are in addition to, and separate from, any other rights or obligations arising under the Cayman Companies Law, the Financial Supervision Act of the Netherlands (*Wet op het financieel toezicht*) or otherwise.

263. Each member hereby agrees that the Company and/or the directors as they deem necessary in their absolute discretion and without requirement or obligation to obtain further consent may disclose all information (including confidential information) held by the Company or the directors in relation to each member to any regulator in any country including, without limitation and for the avoidance of doubt, the Financial Services Authority (or successor body) of the United Kingdom.

POWER OF THE COMPANY TO INVESTIGATE INTERESTS IN SHARES

Board's power to require disclosure of interest in shares

264. The board has power by notice (a *disclosure notice*) to require any member or any other person it has reasonable cause to believe to be interested in shares or to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued (an *interested party*), to disclose to the Company the nature of such interest and any documents to verify the identity of the interested party as the board deems necessary.

265. If at any time the board is satisfied that any member or an interested party, has been duly served with a disclosure notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with the disclosure notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a *direction notice*) to such member or interested party direct that:

- (a) in respect of the shares in relation to which the default occurred (the *default shares*, which expression includes any shares issued or acquired after the date of the disclosure notice in respect of those shares) the member shall not be

entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and

- (b) where the default shares represent at least 0.25 per cent. (in nominal value) of the issued shares of their class, the direction notice may additionally direct that in respect of the default shares:
- (i) any dividend (or any part of a dividend), distribution or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it; and shall be payable (when the direction notice ceases to have effect) to the person who would but for the direction notice have been entitled to them; and/or
 - (ii) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such member in respect of such default shares shall not be effective; and/or
 - (iii) no transfer of any of the shares held by any such member shall be recognised or registered by the directors unless: (1) the transfer is an excepted transfer; or (2) the member is not himself in default as regards supplying the requisite information required under this Article and, 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 none of the shares the subject of the transfer are default shares.

Copy of notice to interested persons

266. The Company shall send the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

When restrictions cease to have effect

267. Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

- (a) a notice of an excepted transfer, but only in relation to the shares transferred; or
- (b) all the information required by the relevant disclosure notice, in a form satisfactory to the board.

268. The board may at any time send a notice cancelling a direction notice.

Supplementary provisions

269. For the purposes of this Article and Articles 264 to 268:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under Article 265 which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant

notification under Article 265) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

- (b) the prescribed period is seven days from the date of service of the disclosure notice; and
- (c) a transfer of shares is an excepted transfer if:
 - (i) it is a transfer of shares pursuant to an acceptance of an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
 - (ii) a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not connected with a member and with any other person appearing to be interested in the shares; or
 - (iii) a transfer in consequence of a bona fide sale made through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded.

270. The Company shall maintain a register of interested parties and, whenever in pursuance of a requirement imposed on a member or an interested party, 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.

271. The board may be required to exercise their powers under Article 264 on the requisition of holders of the Company holding at the date of the deposit of the requisition not less than 10 per cent. of such of the paid-up capital of the Company as carries at that date the right of voting at the general meetings of the Company.

272. The requisition must:

- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (b) specify the manner in which they require those powers to be exercised;
- (c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
- (d) and must be signed by the requisitionists and deposited at the registered office.

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

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274. On the deposit of a requisition complying with this Article, it is the board's duty to exercise its power in the manner specified in the requisition.

275. Where a person who appears to be interested in shares has been served with a notice pursuant to Article 264, and the shares in which he appears to be interested are held by an approved depository or a nominee, the provisions of Article 264 will be treated as applying only to the shares which are held by the approved depository or nominee in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the approved depository or nominee.

276. While the member on which a notice pursuant to Article 264 is served is an approved depository or nominee, the obligations of the approved depository or nominee as a member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an approved depository or nominee.