

COMPANIES LAW (REVISED)
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

Honye Financial Services Ltd
鸿越金融服务有限公司

(Adopted by special resolution dated 29 November 2018)

175589.00001



THE COMPANIES LAW (REVISED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF
Honye Financial Services Ltd
鸿越金融服务有限公司

(ADOPTED BY SPECIAL RESOLUTION DATED 29 NOVEMBER 2018)

- 1 The name of the Company is **Honye Financial Services Ltd 鸿越金融服务有限公司**.
- 2 The Company's registered office will be situated at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.
- 3 The Company's objects are unrestricted. As provided by Section 7(4) of the Companies Law (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.
- 4 The Company has unrestricted corporate capacity. Without limitation of the foregoing, as provided by Section 27(2) of the Companies Law (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.
- 5 Nothing in the preceding sections permits the Company to carry on any of the following businesses without being duly licensed, namely:
 - (a) the business of a bank or trust company without being licensed in that behalf under the provisions of the Bank & Trust Companies Law (Revised); or
 - (b) insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Law (Revised); or
 - (c) the business of company management without being licensed in that behalf under the provisions of the Companies Management Law (Revised).
- 6 The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman



Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.

- 7 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.
- 8 The capital of the Company is GBP£10,000,000 divided into 1,000,000,000 shares of a nominal or par value of GBP£0.01 each provided always that subject to the provisions of the Companies Law (Revised) 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 or special privilege 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.
- 9 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside of Cayman Islands and to be deregistered in the Cayman Islands.



COMPANIES LAW (REVISED)
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF

Honye Financial Services Ltd
鸿越金融服务有限公司

(Adopted by special resolution dated 29 November 2018 and effective upon the admission of the Company's shares to the Official List by way of a Standard Listing and to trading on the main market for listed securities of the London Stock Exchange)

175589.00001



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**(ADOPTED BY SPECIAL RESOLUTION DATED 29 NOVEMBER 2018 AND
EFFECTIVE IMMEDIATELY UPON THE ADMISSION OF THE COMPANY'S SHARES
TO THE OFFICIAL LIST BY WAY OF STANDARD LISTING AND TO TRADING ON
THE MAIN MARKET FOR LISTED SECURITIES OF THE LONDON STOCK
EXCHANGE)**

1 DEFINITIONS, INTERPRETATION AND EXCLUSION OF TABLE A

Definitions

1.1 In these Articles, the following definitions apply:

“**Accounting Date**” means, in relation to the Company, 31 December in each year or such other date as the Directors may from time to time determine.

“**Articles**” means, as appropriate:

- (a) these articles of association as amended from time to time: or
- (b) two or more particular Articles of these articles;

and “**Article**” refers to a particular Article of these Articles.

“**Auditors**” means the auditor or auditors for the time being of the Company.

“**Board**” means the board of Directors from time to time.

“**Business Day**” means a day when banks in United Kingdom and the Cayman Islands are open for the transaction of normal banking business and for the avoidance of doubt, shall not include a Saturday, Sunday or public holiday in the United Kingdom or the Cayman Islands.

“**Cayman Islands**” means the British Overseas Territory of the Cayman Islands.

“**Clear Days**”, in relation a period of notice, means that period excluding:

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

“**Company**” means the above-named company.



“CREST” means the facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as operator pursuant to the Uncertificated Securities Regulations.

“CRESTCo” means Euroclear UK and Ireland Limited;

“Default Rate” means 10% (ten per cent) per annum.

“Depository Interest” means a dematerialised depository receipt representing the underlying share in the capital of the Company to be issued by an independent third party to be nominated by the Company.

“Directors” means the directors for the time being of the Company and the expression **“Director”** shall be construed accordingly.

“Electronic” has the meaning given to that term in the Electronic Transactions Law (Revised) of the Cayman Islands.

“Electronic Record” has the meaning given to that term in the Electronic Transactions Law (Revised) of the Cayman Islands.

“Electronic Signature” has the meaning given to that term in the Electronic Transactions Law (Revised) of the Cayman Islands.

“FSMA” means the UK Financial Services and Markets Act 2000, as amended.

“Fully Paid” and **“Paid Up”** means:

- (a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth; and
- (b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth.

“Group” means the group comprising the Company and its subsidiary undertakings (not including any parent undertaking of the Company).

“Group Undertaking” means any undertaking in the Group, including the Company.

“Issuer Instruction” means an issuer-instruction, as defined in the Uncertificated Securities Regulations.

“Interim Accounting Date” means 30 June in each year or such other date as the Directors may from time to time determine.

“Law” means the Companies Law (Revised) of the Cayman Islands, including any statutory modification or re-enactment thereof for the time being in force.

“Listed Share” means a Share that is admitted to trading on the London Stock Exchange's Main Market for listed securities.



“Listed Share Register” means the register of members which registers the holdings of Listed Shares.

“Listing Rules” means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time.

“London Stock Exchange” means London Stock Exchange plc.

“Member” means any person or persons entered on the register of members from time to time as the holder of a Share.

“Memorandum” means the memorandum of association of the Company as amended from time to time.

“month” means a calendar month.

“Officer” means a person appointed to hold an office in the Company including a Director, alternate director or liquidator, but does not include the Secretary.

“Operator” means the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System.

“Ordinary Resolution” means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members who are entitled to vote. The expression also includes a unanimous written resolution.

“Participating Security” means a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations.

“Register” means the Listed Share Register, the Unlisted Share Register and any branch register(s) in each case as the context requires.

“Secretary” means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

“Share” means a share in the share capital of the Company; and the expression:

- (a) includes stock (except where a distinction between shares and stock is expressed or implied); and
- (b) where the context permits, also includes a fraction of a Share.

“Special Resolution” means a resolution of the Company in a general meeting or a resolution of meeting of the holders of any class of Shares in a class meeting duly constituted in accordance with the Articles in each case passed by a majority of not less than 75% of Members who (being entitled to do so) vote in person or by proxy at that meeting; and the expression includes a unanimous written resolution.

“System-Participant” means a system-participant, as defined in the Uncertificated Securities Regulations;

“Takeover Code” means the United Kingdom City Code on Takeovers and



Mergers.

“Takeover Panel” means the Panel on Takeovers and Mergers.

“Treasury Shares” means Shares held in treasury pursuant to the Law and Article 2.10.

“Uncertificated” in relation to a share, means a share to which title is recorded in the Register of Members as being held in uncertificated form and title to which may be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations.

“Uncertificated Securities Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended by The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009 (SI 2009/1889).

“Uncertificated System” means the CREST system or any other applicable system which is a **“relevant system”** for the purpose of the Uncertificated Securities Regulations.

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.

“Unlisted Share Register” means the register of members that registers the holdings of Unlisted Shares and which, for the purposes of the Law, constitutes the Company’s **“principal register”**.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) A reference in these Articles to a statute is a reference to a statute of the Cayman Islands as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and
 - (ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Law of the Cayman Islands is taken to be a reference to the revision of that Law in force from time to time as amended from time to time.

- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.



- (c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.
- (d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other gender.
- (e) A reference to a “**person**” includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.
- (f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.
- (g) All references to time are to be calculated by reference to time in the United Kingdom.
- (h) A reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security.
- (i) The words “**written**” and “**in writing**” include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.
- (j) The words “**including**”, “**include**” and “**in particular**” or any similar expression are to be construed without limitation.

1.3 The headings in these Articles are intended for convenience only and shall not affect the interpretation of these Articles.

Exclusion of Table A articles

1.4 The regulations contained in Table A in the First Schedule of the Law and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 SHARES

Power to issue Shares and options, with or without special rights

- 2.1 Subject to the provisions of the Law and these Articles about the redemption and purchase of the Shares, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount except in accordance with the provisions of the Law.
- 2.2 Without limitation to the preceding Article, the Directors may so deal with the unissued Shares:
 - (a) either at a premium or at par;



- (b) with or without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.
- 2.3 Subject as indicated in this Article, and unless the Company shall by Special Resolution otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash in accordance with the provisions of this Article:
- (a) all shares to be allotted (the “**offer shares**”) shall first be offered to the Members (the “**relevant members**”);
 - (b) the offer to relevant members set out in sub-paragraph (a) above (the “**offer**”) shall be made in proportion to the existing holdings of Shares of relevant members (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any country or jurisdiction);
 - (c) the offer shall be made by written notice (the “**offer notice**”) from the Directors specifying the number and price of the offer shares and shall invite each relevant member to state in writing within a period, not being less than fourteen (14) Clear Days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take;
 - (d) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant members who shall have notified to the Directors their willingness to take any of the offer shares but so that no relevant member shall be obliged to take more than the maximum number of shares notified by him under sub-paragraph (c) above;
 - (e) if any offer shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant members; and
 - (f) this Article 2.3 shall not apply to Shares which are issued as bonus shares or in connection with an employee share scheme.

Power to pay commissions and brokerage fees

- 2.4 The Company may pay a commission to any person in consideration of that person:
- (a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any Shares. That commission may be satisfied by the payment of cash or the allotment of Fully Paid or partly-paid Shares or partly in one way and partly in another.



- 2.5 The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.

Trusts not recognised

- 2.6 Except as required by Law:
- (a) no person shall be recognised by the Company as holding any Share on any trust; and
 - (b) no person other than the Member shall be recognised by the Company as having any right in a Share.

Power to vary class rights

- 2.7 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:
- (a) the Members holding not less than 75% of the issued Shares of that class consent in writing to the variation; or
 - (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.
- 2.8 For the purpose of Article 2.7, all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:
- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
 - (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

Effect of new Share issue on existing class rights

- 2.9 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with the existing Shares of that class.

No bearer Shares or warrants

- 2.10 The Company shall not issue Shares or warrants to bearers.

Treasury Shares

- 2.11 Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Law shall be held as Treasury Shares and not treated as cancelled if:
- (a) the Directors so determine prior to the purchase, redemption or surrender of those shares; and



- (b) the relevant provisions of the Memorandum and Articles, the Law and the Listing Rules are otherwise complied with.

Rights attaching to Treasury Shares and related matters

- 2.12 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of a Treasury Share.
- 2.13 The Company shall be entered in the Register as the holder of the Treasury Shares. However:
- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
- (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law.
- 2.14 Nothing in the preceding Article 2.13 prevents an allotment of Shares as fully paid bonus shares in respect of a Treasury Share and Shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.
- 2.15 Treasury Shares may be disposed of by the Company in accordance with the Law and otherwise on such terms and conditions as the Directors determine.

3 DEPOSITORY INTERESTS AND CREST ARRANGEMENTS

Depository Interests

- 3.1 The Board may permit shares of any class to be represented by Depository Interests and to be transferred or otherwise dealt with by means of an Uncertificated System and may revoke any such permission.

Disapplication of inconsistent Articles

- 3.2 Any provisions of these Articles shall not apply to any Depository Interests to the extent that the provisions are inconsistent with:
- (a) the holding of Depository Interests;
- (b) the transfer of title to Depository Interests by means of an Uncertificated System; or
- (c) the Uncertificated Securities Regulations.

Evidencing, issue and transfer of Depository Interests

- 3.3 The Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing, issue and transfer of Depository Interests and otherwise for the purpose of implementing and/or supplementing the provisions of Articles 3.3 to 3.5 and the Uncertificated Securities Regulations and the facilities and requirements of the



Uncertificated System, and such arrangements and regulations shall have the same effect as if set out in Articles 3.3 to 3.5.

- 3.4 The Company may use the Uncertificated System in which any Depository Interests are held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Law, the Listing Rules or these Articles or otherwise in effecting any actions.
- 3.5 For the purpose of effecting any action by the Company, the Board may determine that Depository Interests held by a person shall be treated as a separate holding from certificated Shares held by that person.

Not separate class

- 3.6 Shares in a particular class shall not form a separate class of shares from other shares in that class because they are dealt with as Depository Interests.

Power of sale

- 3.7 Where the Company is entitled under any provision of the Uncertificated Securities Regulations, the Law, the Listing Rules or any other applicable laws or these Articles to forfeit, accept the surrender of, enforce a lien over, sell, transfer or otherwise dispose of any share represented by a Depository Interest, such entitlement (to the extent permitted by the Uncertificated Securities Regulations and other applicable laws and regulations and the facilities and requirements of the Uncertificated System) shall include the right:
- (a) to require the holder of that Depository Interest, by notice in writing, to change that share represented by the Depository Interest into a certificated Share within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that Depository Interest, by notice in writing, to give any instructions necessary to transfer title to that share by means of the Uncertificated System within the period specified in the notice;
 - (c) to require the holder of that Depository Interest, by notice in writing, to appoint any person to take any step, including without limitation the giving of any instruction by means of the Uncertificated System, necessary to transfer that share within the period specified in the notice; and
 - (d) to take any other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or to enforce a lien in respect of that share.

4 SHARE CERTIFICATES

Issue of share certificates

- 4.1 Subject to Article 5, the Law, the requirements of (to the extent applicable) the Listing Rules and/or the London Stock Exchange, and these Articles, every person, upon being entered in the register of members as the holder of a Share shall be entitled:
- (a) without payment, to one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and



- (b) upon payment of such reasonable sum as the Directors may determine for every certificate after the first, to several certificates each for one or more of that Member's Shares.
- 4.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid or partly paid up. A certificate may be executed under seal or executed in such other manner as the Directors determine.
- 4.3 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates

- 4.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:
 - (a) evidence;
 - (b) indemnity;
 - (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
 - (d) payment of a reasonable fee, if any, for issuing a replacement share certificate

as the Directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

5 UNCERTIFICATED SHARES

Uncertificated Shares and CREST Arrangements

- 5.1 The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security. Where any class of Shares is for the time being admitted to settlement by means of the CREST system, such securities may be issued in uncertificated form in accordance with the Uncertificated Securities Regulations.
- 5.2 Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares.
- 5.3 Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations.
- 5.4 These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Securities Regulations.



- 5.5 The Company will, for every Member who makes a request to receive their Shares in uncertificated form, arrange for CRESTCo (or such other clearing system as the Directors may from time to time determine) to credit the appropriate stock amounts in CREST of the Members concerned with their respective entitlements for Shares. The Shares will be delivered through the CREST system and no share certificate will be issued to the relevant shareholder.
- 5.6 The Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- (a) apply to the issue, holding or transfer of uncertificated shares;
 - (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
 - (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
- 5.7 Such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 5.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.
- 5.8 Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.
- 5.9 Unless the Board otherwise determines, securities held by the same Member or joint Member in both certificated form and uncertificated form shall be treated as separate holdings.
- 5.10 Where the Company is entitled under the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):
- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
 - (b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
 - (c) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;



- (d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- (e) otherwise rectify or change the Register of Members in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register of Members as the next holder of such shares);
- (f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder); and/or
- (g) take such other action as may be necessary to enable those Shares to be registered in the name of the person to whom the Shares have been sold or disposed of or as directed by him.

6 LIEN ON SHARES

Nature and scope of lien

- 6.1 The Company has a first and paramount lien on all Shares (whether Fully Paid or not) registered in the name of a Member (whether solely or jointly with others). The lien is for all monies payable to the Company by the Member or the Member's estate:
- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
 - (b) whether or not those monies are presently payable.
- 6.2 At any time the Board may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

- 6.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:
- (a) the sum in respect of which the lien exists is presently payable;
 - (b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and
 - (c) that sum is not paid within fourteen (14) Clear Days after that notice is deemed to be given under these Articles.

and Shares to which this Article 6.3 applies shall be referred to as "**Lien Default Shares**".

- 6.4 The Lien Default Shares may be sold in such manner as the Board determine.
- 6.5 To the maximum extent permitted by law, the Directors shall incur no personal liability to the Member concerned in respect of the sale.



Authority to execute instrument of transfer

6.6 To give effect to a sale, the Directors may:

- (a) in the case of certificated shares, authorise any person to execute an instrument of transfer of the Lien Default Shares sold to, or in accordance with the directions of, the purchaser;
- (b) in the case of uncertificated shares, exercise any power conferred on it by Article 5 to effect a transfer of the Lien Default Shares; and
- (c) if the Lien Default Shares is represented by a Depository Interest, exercise any of the Company's powers under Article 3 to effect the sale of such Lien Default Share to, or in accordance with the directions of, the purchaser.

The title of the transferee of the Lien Default Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

6.7 On a sale pursuant to the preceding Articles:

- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Lien Default Shares; and
- (b) that person shall deliver to the Company for cancellation the certificate (if any) for those Lien Default Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Lien Default Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the Lien Default Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

6.8 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Lien Default Shares have been sold:

- (a) if no certificate for the Lien Default Shares was issued, at the date of the sale; or
- (b) if a certificate for the Lien Default Shares was issued, upon surrender to the Company of that certificate for cancellation,

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Lien Default Shares before the sale.



7 CALLS ON SHARES AND FORFEITURE

Power to make calls and effect of calls

- 7.1 Subject to the terms of allotment, the Board may make calls on the Members in respect of any monies unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least fourteen (14) Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.
- 7.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 7.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

- 7.4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Liability of joint holders

- 7.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

- 7.6 If a call remains unpaid 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:
- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
 - (b) if no rate is fixed, at the Default Rate.

The Directors may waive payment of the interest wholly or in part.

Deemed calls

- 7.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

- 7.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.



Power to make different arrangements at time of issue of Shares

- 7.9 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

- 7.10 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen (14) Clear Days' notice requiring payment of:
- (a) the amount unpaid;
 - (b) any interest which may have accrued;
 - (c) any expenses which have been incurred by the Company due to that person's default.
- 7.11 The notice shall state the following:
- (a) the place where payment is to be made; and
 - (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

- 7.12 If the notice given pursuant to Articles 7.10 is not complied with, the Directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other monies payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the Board may determine that any Share which is the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

- 7.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the Directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may:
- (a) in the case of certificated shares, authorise some person to execute an instrument of transfer of the Share to the transferee;
 - (b) in the case of uncertificated shares, exercise any power conferred on it by Article 5 to effect a transfer of the shares; and
 - (c) if the share is represented by a Depository Interest, exercise any of the Company's powers under Article 3 to effect the sale of the share to, or in accordance with the directions of, the buyer.



Effect of forfeiture or surrender on former Member

7.14 On forfeiture or surrender:

- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
- (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

7.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

- (a) all expenses; and
- (b) interest from the date of forfeiture or surrender until payment:
 - (i) at the rate of which interest was payable on those monies before forfeiture; or
 - (ii) if no interest was so payable, at the Default Rate.

The Directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

7.16 A declaration, whether statutory or under oath, made by a Director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

- (a) that the person making the declaration is a Director or Secretary of the Company, and
- (b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

7.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

8 TRANSFER OF SHARES

Form of transfer

8.1 Subject to the following Articles about the transfer of Shares, a Member may:



- (a) in the case of certificated shares, transfer Shares to another person by completing an instrument of transfer, in a common form or in a form approved by the Directors, executed:
 - (i) where the Shares are Fully Paid, by or on behalf of that Member; and
 - (ii) where the Shares are partly paid, by or on behalf of that Member and the transferee; or
- (b) in the case of uncertificated shares, without written instrument in accordance with the Uncertificated Securities Regulations.

Power to refuse registration

- 8.2 The Directors may refuse to register the transfer of a Share to any person. They may do so in their absolute discretion, without giving any reason for their refusal, and irrespective of whether the Share is Fully Paid or the Company has no lien over it, provided that the Board shall not refuse to register any transfer of any certificated shares that are fully paid in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

Notice of refusal to register

- 8.3 If the Directors refuse to register a transfer of a Share, they must send notice of their refusal to the existing Member within two months after the date on which the transfer was lodged with the Company.

Power to suspend registration

- 8.4 The Directors may suspend registration of the transfer of Shares at such times and for such periods, not exceeding thirty (30) days in any calendar year, as they determine, except that the Board may not suspend the registration of transfers of any share represented by a Depository Interest other than as permitted by Uncertificated Securities Regulations and any other applicable laws and regulations.

Company may retain instrument of transfer

- 8.5 The Company shall be entitled to retain any instrument of transfer which is registered; but an instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Registration of an uncertificated Share transfer

- 8.6 The Board shall register a transfer of title to any uncertificated Share or the renunciation or transfer of any renounceable right of allotment of a Share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Securities Regulations, except that the Board may refuse (subject to any relevant requirements of (to the extent applicable) the Listing Rules and/or the London Stock Exchange) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Securities Regulations.
- 8.7 If the Board refuses to register any such transfer or renunciation the Company shall, within two months after the date on which the instruction relating to such



transfer or renunciation was received by the Company, send notice of the refusal to the transferee or renouncee.

Transfers of Depository Interest

- 8.8 The Company shall register the transfer of any Shares represented by Depository Interests in accordance with the Uncertificated Securities Regulations and any other applicable laws and regulations.
- 8.9 Where permitted by the Uncertificated Securities Regulations and any other applicable laws and regulations, the Board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of any Share represented by a Depository Interest.

9 TRANSMISSION OF SHARES

Persons entitled on death of a Member

- 9.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:
- (a) where the deceased Member was a joint holder, the survivor or survivors; and
 - (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.
- 9.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

- 9.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:
- (a) to become the holder of the Share; or
 - (b) to transfer the Share to another person.
- 9.4 That person must produce such evidence of his entitlement as the Directors may properly require.
- 9.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 9.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid, the transferor must execute an instrument of transfer; and
 - (b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.
- 9.7 If the person elects to have another person registered and the Share is represented by a Depository Interest, he shall take any action the Board may



require (including, without limitation, the execution of any document and the giving of any instruction by means of an Uncertificated System) to effect transfer of the Share to that person.

- 9.8 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

- 9.9 A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the Directors against any loss or damage suffered by the Company or the Directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

- 9.10 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares.

10 ALTERATION OF CAPITAL

Increasing, consolidating, converting, dividing and cancelling share capital

- 10.1 To the fullest extent permitted by the Law, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:
- (a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;
 - (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
 - (d) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; and
 - (e) cancel Shares which, at the date of the passing of that Ordinary 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 or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided.

Dealing with fractions resulting from consolidation of Shares

- 10.2 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share the Directors may on behalf of those Members deal with the fractions as they think fit, including (without limitation):



- (a) selling the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company); and
- (b) distributing the net proceeds in due proportion among those Members (except that if the amount due to a person is less than £5.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit).

For the purpose of Article 10.2, the Directors may:

- (c) in the case of certificated Shares, authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser;
- (d) in the case of in the case of uncertificated Shares, exercise any power conferred on it by Article 5 to effect a transfer of the Shares; and
- (e) if the Share is represented by a Depository Interest, exercise any of the Company's powers under Article 3 to effect the sale of the Share to, or in accordance with the directions of, the purchaser.

The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of any sale undertaken pursuant to Article 10.2.

Reducing share capital

- 10.3 Subject to the Law and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

11 REDEMPTION AND PURCHASE OF OWN SHARES

Power to purchase own Shares

- 11.1 Subject to the Law and the Listing Rules, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its Directors purchase all or any of its own Shares of any class on the terms and in the manner which the Directors determine at the time of such purchase. The Company may make a payment in respect of the purchase of its own Shares in any manner authorised by the Law, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares.

Power to pay for purchase in cash or in specie

- 11.2 When making a payment in respect of the purchase of Shares, the Directors may make the payment in cash or *in specie* (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares or by the terms applying to those Shares in accordance with Article 11.1, or otherwise by agreement with the Member holding those Shares.

Effect of purchase of a Share

- 11.3 Upon the date of purchase of a Share:



- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
 - (i) the price for the Share; and
 - (ii) any dividend declared in respect of the Share prior to the date of purchase;
- (b) the Member's name shall be removed from the register of members with respect to the Share; and
- (c) the Share shall be cancelled or held as a Treasury Share, as the Directors may determine.

For the purpose of this Article 11.3, the date of purchase is the date when the purchase falls due.

12 MEETINGS OF MEMBERS

Annual and extraordinary general meetings

- 12.1 The Company shall hold an annual general meeting in each calendar year, which shall be convened by the Board, in accordance with these Articles, but so that the maximum period between such annual general meetings shall not exceed fifteen (15) months.
- 12.2 All general meetings other than annual general meetings shall be called extraordinary general meetings.

Power to call meetings

- 12.3 The Directors may call a general meeting at any time.
- 12.4 If there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional directors, the Directors must call a general meeting for the purpose of appointing additional directors.
- 12.5 The Directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.
- 12.6 The requisition must be in writing and given by one or more Members who together hold at least five (5)% of the rights to vote at such general meeting.
- 12.7 The requisition must also:
 - (a) specify the purpose of the meeting;
 - (b) be signed by or on behalf of each requisitioner (and for this purpose each joint holder shall be obliged to sign). The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
 - (c) be delivered in accordance with the notice provisions.



- 12.8 Should the Directors fail to call a general meeting within twenty-one (21) Clear Days from the date of receipt of a requisition, the requisitioners or any of them may call a general meeting within three months after the end of that period.
- 12.9 Without limitation to the foregoing, if there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least five (5)% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.
- 12.10 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Content of notice

- 12.11 Notice of a general meeting shall specify each of the following:
- (a) the place, the date and the hour of the meeting;
 - (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
 - (c) subject to paragraph (d) and the requirements of (to the extent applicable) the Listing Rules and/or the London Stock Exchange, the general nature of the business to be transacted; and
 - (d) if a resolution is proposed as a Special Resolution, the text of that resolution.
- 12.12 In each notice there shall appear with reasonable prominence the following statements:
- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
 - (b) that a proxyholder need not be a Member.

Period of notice

- 12.13 At least twenty-one (21) Clear Days' notice of an annual general meeting must be given to Members. For any other general meeting, at least fourteen (14) Clear Days' notice must be given to Members.
- 12.14 Subject to the Law, a meeting may be convened on shorter notice, subject to the Law with the consent of the Member or Members who, individually or collectively, hold at least ninety (90)% of the voting rights of all those who have a right to vote at that meeting.

Persons entitled to receive notice

- 12.15 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:
- (a) the Members;



- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
- (c) the Directors; and
- (d) the Auditors; and

may specify a time by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

- 12.16 The Board may determine that the Members entitled to receive notice of a meeting are those persons entered on the Register of Members at the close of business on a day determined by the Board (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

Accidental omission to give notice or non-receipt of notice

- 12.17 Proceedings at a meeting shall not be invalidated by the following:

- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
- (b) non-receipt of notice of the meeting by any person entitled to notice.

- 12.18 In addition, where a notice of meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published:

- (a) in a different place on the website; or
- (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

13 PROCEEDINGS AT MEETINGS OF MEMBERS

Quorum

- 13.1 Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy. A quorum is as follows:
- (a) if the Company has only one Member: that Member;
 - (b) if the Company has more than one Member: two Members.

Lack of quorum

- 13.2 If a quorum is not present within fifteen (15) minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:
- (a) if the meeting was requisitioned by Members, it shall be cancelled; and



- (b) in any other case, the meeting shall stand adjourned to the same time and place seven (7) days hence, or to such other time or place as is determined by the Directors. If a quorum is not present within fifteen (15) minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy shall constitute a quorum.

Chairman

- 13.3 The chairman of a general meeting shall be the chairman of the Board or such other Director as the Directors have nominated to chair Board meetings in the absence of the chairman of the Board. Absent any such person being present within fifteen (15) minutes of the time appointed for the meeting, the Directors present shall elect one of their number to chair the meeting.
- 13.4 If no Director is present within fifteen (15) minutes of the time appointed for the meeting, or if no Director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a Director to attend and speak

- 13.5 Even if a Director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Accommodation of Members at meeting

- 13.6 If it appears to the chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a member who is unable to be accommodated is able (whether at the meeting place or elsewhere):
 - (a) to participate in the business for which the meeting has been convened;
 - (b) to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise); and
 - (c) to be heard and seen by all other persons present in the same way.

Security

- 13.7 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security of a meeting including, without limitation, the searching of any person attending the meeting and the imposing of restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to, or eject from, a meeting a person who refuses to comply with any such arrangements or restrictions.

Adjournment

- 13.8 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so



directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.

- 13.9 Should a meeting be adjourned for more than seven (7) Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven (7) Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

- 13.10 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the Law, a poll may be demanded:
- (a) by the chairman of the meeting;
 - (b) by at least two Members having the right to vote on the resolutions;
 - (c) by any Member or Members present who, individually or collectively, hold at least ten (10)% of the voting rights of all those who have a right to vote on the resolution.

Outcome of vote by show of hands

- 13.11 Unless a poll is duly demanded, a declaration by the chairman as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for a poll

- 13.12 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. The chairman shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

Taking of a poll

- 13.13 A poll demanded on the question of adjournment shall be taken immediately.
- 13.14 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than thirty (30) Clear Days after the poll was demanded.
- 13.15 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.
- 13.16 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than place, the chairman may appoint scrutineers in more than place; but if he considers that the poll cannot be effectively monitored at that meeting, the



chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairman's casting vote

- 13.17 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

Written resolutions

- 13.18 Members may pass a resolution in writing without holding a meeting if the following conditions are met:

- (a) all Members entitled to vote are given notice of the resolution as if the same were being proposed at a meeting of Members;
- (b) all Members entitled so to vote :
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those Members; and
- (c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held.

- 13.19 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

- 13.20 The Directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a poll.

Sole-member company

- 13.21 If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it.

14 VOTING RIGHTS OF MEMBERS

Right to vote

- 14.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or on a poll, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.



- 14.2 Members may vote in person or by proxy.
- 14.3 On a show of hands, every Member shall have one vote.
- 14.4 On a poll a Member shall have one vote for each Share he holds, unless any Share carries special voting rights.
- 14.5 No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

Rights of joint holders

- 14.6 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of members shall be accepted to the exclusion of the votes of the other joint holder.

Representation of corporate Members

- 14.7 Save where otherwise provided, a corporate Member must act by a duly authorised representative.
- 14.8 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 14.9 The authorisation may be for any period of time, and must be delivered to the Company not less than forty-eight (48) hours before the commencement of the meeting at which it is first used.
- 14.10 The Directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 14.11 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 14.12 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the Directors of the Company had actual notice of the revocation.

Member with mental disorder

- 14.13 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, curator bonis or other person authorised in that behalf appointed by that court.
- 14.14 For the purpose of the preceding Article, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.



Objections to admissibility of votes

- 14.15 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

Form of proxy

- 14.16 An instrument appointing a proxy shall be in any common form or in any other form approved by the Directors.

- 14.17 The instrument must be in writing and signed in one of the following ways:

- (a) by the Member; or
- (b) by the Member's authorised attorney; or
- (c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the Directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

- 14.18 The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

- 14.19 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with the Articles 14.17 and 14.18 above about signing proxies; but such revocation will not affect the validity of any acts carried out by the proxy before the Directors of the Company had actual notice of the revocation.

- 14.20 Subject to the Law, in relation to any Shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an Electronic communication in the form of an Uncertificated Proxy Instruction (as defined below). The Directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any other provision in these Articles, the Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of the Member. For the purpose of this Article, "**Uncertificated Proxy Instruction**" means properly authenticated dematerialised instructions and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as from time to time may be prescribed by the Directors (subject anyways to the facilities and requirements of the relevant system concerned).



How and when proxy is to be delivered

14.21 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the Directors) must be delivered so that it is received by the Company forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:

- (a) In the case of an instrument in writing, it must be left at or sent by post:
 - (i) to the registered office of the Company; or
 - (ii) to such other place within the Cayman Islands specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.
- (b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of appointment of a proxy sent out by 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.

14.22 Where a poll is taken:

- (a) if it is taken more than seven Clear Days after it is demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required in accordance with Article 14.21 not less than forty-eight (48) hours before the time appointed for the taking of the poll;
- (b) if it to be taken within seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required in accordance with Article 14.21 not less than forty-eight (48) hours before the time appointed for the taking of the poll.

14.23 If the form of appointment of proxy is not delivered on time, it is invalid.

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

14.25 The Board may at the expense of the Company send forms of appointment of proxy to the Members by post (that is to say, pre-paying and posting a letter), or



by Electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting

Voting by proxy

- 14.26 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.
- 14.27 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and, for the purposes of Article 13.11, a demand by a person as proxy for a Member shall be the same as a demand by a Member. Such appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

15 NUMBER OF DIRECTORS

- 15.1 Unless otherwise determined by Ordinary Resolution, the minimum number of Directors shall be three and the maximum number of directors shall be 11. There shall be no Directors, however, until the first Director is or the first Directors are appointed by the subscriber or subscribers to the Memorandum.

16 APPOINTMENT, DISQUALIFICATION & REMOVAL OF DIRECTORS

First Directors

- 16.1 The first Directors shall be appointed in writing by the subscriber or subscribers to the Memorandum, or a majority of them.

No age limit

- 16.2 There is no age limit for Directors save that they must be at least eighteen (18) years of age.

Corporate Directors

- 16.3 Unless prohibited by law, a body corporate may be a Director. If a body corporate is a Director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about Directors' meetings.

No shareholding qualification

- 16.4 Unless a shareholding qualification for Directors is fixed by Ordinary Resolution, no Director shall be required to own Shares as a condition of his appointment.



Appointment of Directors

- 16.5 A Director may be appointed by Ordinary Resolution or by the Directors. Any appointment may be to fill a vacancy or to appoint an additional Director.
- 16.6 A remaining Director may appoint a Director even though there is not a quorum of Directors.
- 16.7 No appointment can cause the number of Directors to exceed the maximum; and any such appointment shall be invalid.
- 16.8 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

Board's power to appoint Directors

- 16.9 Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.
- 16.10 Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his appointment and be eligible to stand for election as a Director at such meeting. Such person shall be taken into account in determining the number or identity of Directors who are to retire at such meeting.

Eligibility

- 16.11 No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any general meeting unless:
- (a) he is recommended by the Board; or
 - (b) not less than seven (7) nor more than forty-two (42) Clear Days before the date appointed for the meeting, a Member (other than the person to be proposed) entitled to vote at the meeting has given to the Company notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and a notice executed by that person of his willingness to be appointed.

Rotational Retirement at annual general meeting

- 16.12 The first Directors of the Company and all subsequent Directors appointed under Article 16.8 shall submit themselves for re-election by the Members at the first annual general meeting after their appointment. No Director shall remain in office for longer than three years since their last election or re-election without submitting themselves for re-election. At each annual general meeting, the Directors subject to retirement in accordance with Article 16.13 shall retire from office. A Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to Article 16.15 will continue in office without a break.



16.13 The Directors to retire by rotation shall be:

- (a) any Director who wishes to retire and not to offer himself for re-election;
- (b) any Director who has been, or who by the time of the next annual general meeting will have been, in office for three (3) years or more; and
- (c) such number of additional Directors (if any) as, when added to those Directors referred to in paragraphs (a) and (b) above, equal one-third of the Directors (or, if the number of Directors is not three or a multiple of three, the number nearest to but not exceeding one-third of the Directors), provided that such additional Directors shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office.

16.14 A retiring Director shall be eligible for re-election.

16.15 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to these Articles) fill any other vacancies.

Removal of Directors

16.16 A Director may be removed by Ordinary Resolution.

Resignation of Directors

16.17 A Director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

16.18 Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of Director

16.19 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

16.20 Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise), a Director's office shall be terminated forthwith if:

- (a) he is prohibited by the law of the Cayman Islands from acting as a Director; or
- (b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or



- (c) he resigns his office by notice to the Company; or
- (d) he only held office as a Director for a fixed term and such term expires; or
- (e) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a Director; or
- (f) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director); or
- (g) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (h) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

16.21 The provisions contained in sections 215 to 221 of the Companies Act 2006 of the United Kingdom in relation to payments made to Directors (or persons connected with Directors) for loss of office (and the circumstances in which such payments would require the approval of Members) shall apply to the Company and the Company shall comply with such provisions as if it were a company incorporated in England and Wales, notwithstanding section 217(4)(a), section 218(4)(a) and section 219(6)(a) of the Companies Act 2006 of the United Kingdom.

17 ALTERNATE DIRECTORS

Appointment and removal

- 17.1 Any Director may appoint any other person, including another Director, to act in his place as an alternate Director. No appointment shall take effect until the Director has given notice of the appointment to the Board.
- 17.2 A Director may revoke his appointment of an alternate at any time. No revocation shall take effect until the Director has given notice of the revocation to the Board.
- 17.3 A notice of appointment or removal of an alternate Director must be given to the Company by notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions in writing.

Notices

- 17.4 All notices of meetings of Directors shall continue to be given to the appointing Director and not to the alternate.

Rights of alternate director

- 17.5 An alternate director shall be entitled to attend and vote at any Board meeting or meeting of a committee of the Directors at which the appointing Director is not personally present, and generally to perform all the functions of the appointing Director in his absence. An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.



Appointment ceases when the appointor ceases to be a Director

- 17.6 An alternate director shall cease to be an alternate director if:
- (a) the director who appointed him ceases to be a Director; or
 - (b) the Director who appointed him revokes his appointment by notice delivered to the Board or to the registered office of the Company or in any other manner approved by the Board; or
 - (c) in any event happens in relation to him which, if he were a Director of the Company, would cause his office as Director to be vacated.

Status of alternate director

- 17.7 An alternate director shall carry out all functions of the Director who made the appointment.
- 17.8 Save where otherwise expressed, an alternate director shall be treated as a Director under these Articles.
- 17.9 An alternate director is not the agent of the Director appointing him.
- 17.10 An alternate director is not entitled to any remuneration for acting as alternate director.

Status of the Director making the appointment

- 17.11 A Director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

18 POWERS OF DIRECTORS

Powers of Directors

- 18.1 Subject to the provisions of the Law, the Memorandum and these Articles, the business of the Company shall be managed by the Directors who may for that purpose exercise all the powers of the Company.
- 18.2 No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Law, Members may, by Special Resolution, validate any prior or future act of the Directors which would otherwise be in breach of their duties.

Directors below the minimum number

- 18.3 If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.



Appointments to office

18.4 The Directors may appoint a Director:

- (a) as chairman of the Board;
- (b) as managing Director;
- (c) to any other executive office

for such period and on such terms, including as to remuneration, as they think fit.

18.5 The appointee must consent in writing to holding that office.

18.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of Directors.

18.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the Directors may nominate one of their number to act in place of the chairman should he ever not be available.

18.8 Subject to the provisions of the Law, the Directors may also appoint any person, who need not be a Director:

- (a) as Secretary; and
- (b) to any office that may be required

for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the Directors decide.

18.9 The Secretary or Officer must consent in writing to holding that office.

18.10 A Director, Secretary or other Officer of the Company may not hold the office, or perform the services, of auditor.

Provisions for employees

18.11 The Board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiary undertakings.

Exercise of voting rights

18.12 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 any Director as a director of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

Remuneration

18.13 Every Director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as Director, employee or otherwise, and



shall be entitled to be paid for the expenses incurred in the Company's business including through attendance at Directors' meetings.

- 18.14 Until otherwise determined by the Company by ordinary resolution, the Directors (other than alternate Directors) shall be entitled to such remuneration by way of fees for their services in the office of Director as the Directors may determine not exceeding RMB 2,000,000 per annum or such larger amount as the Company may by ordinary resolution decide, except that any Director who shall hold office for part only of the period to which the remuneration relates shall only be entitled to a pro rata amount of such remuneration. The fees shall be distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and shall be deemed to accrue from day to day.
- 18.15 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the Director or to any other person connected to or related to him.
- 18.16 Unless his fellow Directors determine otherwise, a Director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

19 DELEGATION OF POWERS

Power to delegate any of the Directors' powers to a committee

- 19.1 The Directors may delegate any of their powers to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-directors so long as the majority of those persons are Directors.
- 19.2 The delegation may be collateral with, or to the exclusion of, the Directors' own powers.
- 19.3 The delegation may be on such terms as the Directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the Directors at will.
- 19.4 Unless otherwise permitted by the Directors, a committee must follow the procedures prescribed for the taking of decisions by Directors.

Local boards

- 19.5 The Board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.
- 19.6 The Board may delegate to any local or divisional board, manager or agent any of its powers and authorities (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.
- 19.7 Any appointment or delegation under this Article 19.7 may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation.



Power to appoint an agent of the Company

- 19.8 The Directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The Directors may make that appointment:
- (a) by causing the Company to enter into a power of attorney or agreement;
or
 - (b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

- 19.9 The Directors may appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or the authorised signatory of the Company. The appointment may be:
- (a) for any purpose;
 - (b) with the powers, authorities and discretions;
 - (c) for the period; and
 - (d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the Directors under these Articles. The Directors may make such appointment by power of attorney or any other manner they think fit.

- 19.10 Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.
- 19.11 The Board may remove any person appointed under Article 19.9 and may revoke or vary the delegation.

Borrowing Powers

- 19.12 Subject to Article 19.13, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.
- 19.13 The Board shall restrict the Company's borrowings and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to ensure (as regards subsidiary undertakings, to the extent possible by such exercise) that the aggregate principal amount outstanding in respect of Monies Borrowed by Group Undertakings does not, without the previous sanction of an Ordinary Resolution, exceed a sum equal to two and a half times the Adjusted Capital and Reserves.



19.14 In this Article:

(a) **“Adjusted Capital and Reserves”** means a sum equal to the aggregate of:

- (i) the amount paid up on the Company’s share capital; and
- (ii) the amount standing to the credit or debit of the Group’s consolidated reserves,

all as shown in the consolidated balance sheet but after:

- (iii) making all adjustments which are in the opinion of the Board, necessary or appropriate to take account of a change in the amount paid up on the Company’s share capital or the amount standing to the credit or debit of the Group’s consolidated reserves arising out of the allotment of shares (for this purpose if a proposed allotment of shares has been underwritten, those shares are to be treated as allotted and the amount, including any premium, of the subscription monies payable in respect of those shares by the date six months following allotment is to be treated as paid up to the extent underwritten on the date on which the issue of those shares was underwritten or, if the underwriting was conditional, the date on which it became unconditional); and

(iv) excluding (so far as not already excluded):

- (1) amounts attributable to such issued equity capital of any subsidiary undertaking as is not attributable, directly or indirectly, to the Company;
- (2) any sum set aside for taxation (other than deferred taxation);

(v) deducting (so far as not already deducted or provided for) the amount of a distribution declared, recommended or paid by a Group Undertaking to a person other than a Group Undertaking out of profits accrued up to and including the date of, but not provided for in, the consolidated balance sheet;

(b) **“Monies Borrowed”** means all monies borrowed by Group Undertakings including:

- (i) the nominal amount of and the amount of any premium paid in respect of any allotted share capital (not being equity share capital) of a Group Undertaking other than the Company not beneficially owned, directly or indirectly, by another Group Undertaking;
- (ii) any amount raised by acceptance under an acceptance credit facility (other than acceptances relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less);
- (iii) the nominal amount of any issued share capital and the principal amount of any monies borrowed the redemption or repayment of



which is guaranteed or secured or the subject of an indemnity given by any Group Undertaking (except in so far as the benefit of any such guarantee, security or indemnity is held by any Group Undertaking);

- (iv) any amount raised under a note purchase facility;
- (v) the amount of any liability in respect of a lease or hire purchase contract which would, in accordance with applicable accounting standards, be treated as a finance or capital lease;
- (vi) the amount of any liability in respect of a purchase price for assets or services the payment of which is deferred for a period of more than 90 days; and
- (vii) any amount raised under another transaction (including a forward sale or purchase agreement) having the commercial effect of a borrowing;

but excluding:

- (viii) borrowings by one Group Undertaking from another;
- (ix) borrowings for the purpose of financing a contract to the extent that the price receivable under the contract is guaranteed or insured;
- (x) borrowings for the purpose of, and applied within six months of being made in, repaying the whole or part of borrowings that constitute Monies Borrowed, pending their application for such purpose within such period;
- (xi) monies borrowed by a subsidiary undertaking in its capacity as a trustee of any pension fund of any Group Undertaking;

and, in calculating Monies Borrowed, there shall be deducted:

- (xii) an amount equal to the aggregate of:
 - (1) all cash in hand and cash deposits repayable on demand with any bank or financial institution (not itself a Group Undertaking); and
 - (2) investments which are readily convertible into known amounts of cash with notice of forty-eight (48) hours or less,

in each case beneficially owned, directly or indirectly, by a Group Undertaking; and

- (c) references to a “**consolidated balance sheet**” or “**consolidated profit and loss account**” are references the Group’s latest published audited consolidated balance sheet and profit and loss account or, if the Company has no subsidiary undertakings, the Company’s latest published audited balance sheet and profit and loss account and, if the Company has any subsidiary undertakings that have accounts which are



not consolidated with the Company's accounts, the respective latest audited published balance sheets and profit and loss accounts of the Company (or, as applicable, the Group on a consolidated basis) and of such subsidiary undertakings.

19.15 To calculate the amount of Monies Borrowed on a particular day, monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (a) at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those monies (a "hedging agreement"); or
- (b) if those monies were borrowed on or before the date of the consolidated balance sheet and repayment of those monies has not been covered by a hedging agreement, at the more favourable to the Company of:
 - (i) the rate of exchange used for the conversion of that currency in the consolidated balance sheet; or
 - (ii) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the working day immediately preceding the day on which the calculation is made; or
- (c) if those monies were borrowed after the date of the consolidated balance sheet and repayment of those monies has not been covered by a hedging agreement, at the more favourable to the Company of:
 - (i) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the date of the consolidated balance sheet; or
 - (ii) the middle-market rate of exchange quoted by a clearing bank specified by the Board at the close of business in London on the working day immediately preceding the day on which the calculation is made.

19.16 The Auditor's written confirmation for the purpose of this Article as to the amount of the Adjusted Capital and Reserves or the aggregate amount of Monies Borrowed shall be conclusive and binding on all concerned. The Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves or the aggregate amount of Monies Borrowed without having requested or obtained such written confirmation from the Auditors. If in consequence the limit on Monies Borrowed set out in this Article is inadvertently exceeded, the amount of Monies Borrowed equal to the excess may be disregarded for 90 days after the date on which the Board became aware that this situation has or may have arisen.

20 MEETINGS OF DIRECTORS

Regulation of Directors' meetings

20.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.



Calling meetings

- 20.2 Any Director may call a meeting of Directors at any time. The Secretary, if any, must call a meeting of the Directors if requested to do so by a Director.

Notice of meetings

- 20.3 Notice of a Board meeting may be given to a Director personally or by word of mouth or given in writing or by Electronic communications at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive his right to receive notice of any meeting either prospectively or retrospectively.

Use of technology

- 20.4 A Director may participate in a meeting of Directors through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting.
- 20.5 A Director participating in this way is deemed to be present in person at the meeting.

Quorum

- 20.6 The quorum for the transaction of business at a meeting of Directors shall be two unless the Directors fix some other number.

Chairman or deputy to preside

- 20.7 The Board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.
- 20.8 The chairman, or failing him any deputy chairman (the longest in office taking precedence if more than one is present), shall preside at all Board meetings. If no chairman or deputy chairman has been appointed, or if he is not present within five (5) minutes after the time fixed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

Voting

- 20.9 A question which arises at a board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes, exercise a casting vote.

Recording of dissent

- 20.10 A Director present at a meeting of Directors shall be presumed to have assented to any action taken at that meeting unless:
- (a) his dissent is entered in the minutes of the meeting; or
 - (b) he has filed with the meeting before it is concluded signed dissent from that action; or
 - (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.



A Director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

20.11 The Directors may pass a resolution in writing without holding a meeting if the following conditions are met:

- (a) all Directors are given notice of the resolution;
- (b) the resolution is set out in a document or documents indicating that it is a unanimous resolution; and
- (c) all Directors:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those Directors; and
- (d) the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Despite the foregoing, a resolution in writing signed by a validly appointed alternate director need not also be signed by the appointing Director. But if a written resolution is signed personally by the appointing Director, it need not also be signed by his alternate.

20.12 A resolution in writing passed pursuant to Article 20.11 shall be as effective as if it had been passed at a meeting of the Directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last Director signs.

Validity of acts of Directors in spite of formal defect

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

21 PERMISSIBLE DIRECTORS' INTERESTS AND DISCLOSURE

21.1 A Director shall not, as a Director, vote in respect of any contract, transaction, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of his interests, direct or indirect, in Shares or debentures or other securities of, or otherwise in or through, the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:

- (a) the giving of any security, guarantee or indemnity in respect of:



- (i) money lent or obligations incurred by him or by any other person for the benefit of the Company or any of its subsidiaries; or
 - (ii) a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (b) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate;
- (c) any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise howsoever, provided that he (together with persons connected with him) does not to his knowledge hold an interest representing one per cent or more of any class of the equity share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- (d) any act or thing done or to be done in respect of any arrangement for the benefit of the employees of the Company or any of its subsidiaries under which he is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
- (e) any matter connected with the purchase or maintenance for any Director of insurance against any liability or (to the extent permitted by the Law) indemnities in favour of Directors, the funding of expenditure by one or more Directors in defending proceedings against him or them or the doing of any thing to enable such Director or Directors to avoid incurring such expenditure.

21.2 A Director may, as a Director, vote (and be counted in the quorum) in respect of any contract, transaction, arrangement or proposal in which he has an interest which is not a material interest or which falls within Article 21.1.

22 DISCLOSURE OF INTERESTS IN SHARES

Notification of voting rights

22.1 If at any time the Company shall have any of its Shares admitted to trading on AIM, the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Services Authority Handbook ("**DTR 5**") relating to the disclosure of voting rights shall apply to the Company, its Shares and persons interested in those Shares as if the Company were an "**issuer**" for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of Shares.



- 22.2 A Member shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.
- 22.3 If it shall come to the notice of the Directors that any Member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by Article 22.1 and 22.2, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (for the purposes of Articles 22.1 to 22.13 inclusive, a “**restriction notice**”) to such Member direct that, in respect of the Shares in relation to which the default has occurred (for the purposes of Articles 22.1 to 22.13 inclusive, the “**default shares**” which expression shall include any further Shares which are issued in respect of any default shares), the Member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of Shares, or to be reckoned in a quorum.
- 22.4 Where the default Shares represent at least 0.25 per cent of the issued Shares of the same class as the default Shares, then the restriction notice may also direct that:
- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
 - (b) where an offer of the right to elect to receive Shares 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
 - (c) no transfer of any of the Shares held by such Member shall be recognised or registered by the Directors unless:
 - (i) the transfer is a permitted transfer; or
 - (ii) the Member is not himself in default as regards supplying the requisite information required under Articles 22.1 and 22.2 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.

Upon the giving of a restriction notice its terms shall apply accordingly.

- 22.5 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the default Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 22.6 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any Shares which are validly transferred by such Member pursuant to Article 22.4(c). The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or



suspending for a stated period the operation of, a restriction notice in whole or in part.

- 22.7 Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by Rule 17 of the Listing Rules to announce via a Regulatory Information Service, all the information contained in any vote holder notification **“without delay”**.

Power of the Company to investigate interests in Shares

- 22.8 For the purposes of Articles 22.8 to 22.19 inclusive:

- (a) **“Relevant Share Capital”** means the Company’s issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (a) where the Company’s share capital is divided into different classes of Shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (b) any adjustment or restriction of voting rights (whether temporary or otherwise) in respect of Shares comprised in issued share capital of the Company of any such class does not affect the application of Articles 22.8 to 22.19 inclusive in relation to interests in those or any other Shares comprised in that class;
- (b) **“interest”** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any Shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the Share is, or may be, subject) and without limiting the meaning of **“interest”** a person shall be taken to have an interest in a Share if:
 - (i) he enters into a contract for its purchase by him (whether for cash or other consideration); or
 - (ii) not being the registered holder, he is entitled to exercise any right conferred by the holding of the Share or is entitled to control the exercise or non-exercise of any such right (and for these purposes a person is entitled to exercise or control the exercise of a right conferred by the holding of Shares if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or is under an obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled); or
 - (iii) he is a beneficiary of a trust where the property held on trust includes an interest in the Share; or
 - (iv) he has a right to call for delivery of the Share to himself or to his order; or
 - (v) he has a right to acquire an interest in the Share or is under an obligation to take an interest in the Share; or
 - (vi) he has a right to subscribe for the Share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a Share in which a person has an interest is



unidentifiable. Persons having a joint interest are treated as each having that interest;

- (c) a person is taken to be interested in any Shares in which his spouse or civil partner or any infant child or step-child of his is interested; and 'infant' means a person under the age of 18 years;
- (d) a person is taken to be interested in Shares if a body corporate is interested in them and:
 - (i) that body or its Directors are accustomed to act in accordance with his directions or instructions; or
 - (ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body,

and for the purposes of this paragraph (d) a person is treated as entitled to exercise or control the exercise of voting power if:

- (A) another body corporate is entitled to exercise or control the exercise of that voting power, and he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; or
 - (B) he has a right (whether or not subject to conditions) the exercise of which would make him so entitled, or he is under an obligation (whether or not subject to conditions) the fulfilment of which would make him so entitled; and
- (e) an interest in Shares may arise from an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in Shares. Articles 22.8 to 22.19 apply to such an interest if:
 - (i) the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of their interests in the Shares acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the Shares to which the agreement relates); and
 - (ii) an interest in the Company's Shares is in fact acquired by any of the parties in pursuance of the agreement,

and the reference above to the "use of" interests in Shares is to the exercise of any rights or of any control or influence arising from those interests (including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person). Once an interest in Shares has been acquired in pursuance of the agreement, Articles 22.8 to 22.19 continue to apply to the agreement so long as the agreement continues to include provisions of any description mentioned above. This applies irrespective of whether or not any further acquisitions of interests in the Shares take place in pursuance of the agreement, any change in the persons who are for the time being parties to it or any variation of the agreement. References in this paragraph (e) to the agreement include any agreement having effect (whether directly or indirectly) in substitution for the original agreement, and "agreement"



includes any agreement or arrangement and references to provisions of an agreement include undertakings, expectations or understandings operative under an arrangement, and any provision whether express or implied and whether absolute or not. This paragraph (e) does not apply to an agreement that is not legally binding unless it involves mutuality in the undertakings, expectations or understandings of the parties to it; or to an agreement to underwrite or sub-underwrite an offer of Shares, provided the agreement is confined to that purpose and any matters incidental to it.

22.9 Each party to an agreement to which Article 22.8(e) applies is treated as interested in all Shares in which any other party to the agreement is interested apart from the agreement (whether or not the interest of the other party was acquired, or includes any interest that was acquired, in pursuance of the agreement). For those purposes an interest of a party to such an agreement in Shares is an interest apart from the agreement if he is interested in those Shares otherwise than by virtue of the application of Article 22.8 (e) (and this Article 22.9) in relation to the agreement. Accordingly, any such interest of the person (apart from the agreement) includes for those purposes any interest treated as his under Article 22.8 (c) or (d) (family or corporate interests) or by the application of section Article 22.8 (e) (and this Article 22.9) in relation to any other agreement with respect to Shares to which he is a party. A notification with respect to his interest in Shares made to the Company under Article 22.11 by a person who is for the time being a party to an agreement to which section Article 22.8 (e) applies must:

- (a) state that the person making the notification is a party to such an agreement;
- (b) include the names and (so far as known to him) the addresses of the other parties to the agreement, identifying them as such, and
- (c) state whether or not any of the Shares to which the notification relates are Shares in which he is interested by virtue of the application of Article 22.8 (e) (and this Article 7.9) and, if so, the number of those Shares.

22.10 The provisions of Article 22.8 to 22.9 inclusive are in addition to, and separate from, any other rights or obligations arising at law or otherwise. The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be interested or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested, in Shares comprised in the Relevant Share Capital:

- (a) to confirm that fact or (as the case may be) to state whether or not it is the case; and
- (b) if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with this Article 22.

22.11 A notice under Article 22.10 may require the person to whom it is addressed:

- (a) to give particulars of his own past or present interest in Shares comprised in the Relevant Share Capital (held by him at any time during the three year period mentioned in Article 22.10);
- (b) where the interest is a present interest and any other interest in the Shares subsists or, in any case, where another interest in the Shares



subsisted during that three (3) year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including (without limitation):

- (i) the identity of persons interested in the Shares in question; and
- (ii) whether persons interested in the same Shares are or were parties to an agreement or arrangement relating to either the acquisition by one or more of them of interests in Shares or the exercise of any rights conferred by the holding of the Shares; and
- (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

22.12 A notice under Article 22.10 shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than fourteen (14) days following service thereof.

22.13 The provisions of Articles 22.8 to 22.19 inclusive apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in Shares so comprised; and references above in this section to an interest in Shares so comprised and to Shares so comprised are to be read accordingly in any such case as including respectively any such right and Shares which would on issue be so comprised.

Failure to comply with notification requirements or a request notice

22.14 Subject to the provisions of Articles 22.18 and 22.19, if any Member, or any other person appearing to the Directors to be interested in any Shares held by such Member, has been served with a request notice under Article 22.9 and does not within the fourteen (14) day period prescribed therein supply to the Company the information thereby requested, in each case the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (for the purposes of Articles 22.14 to 22.17 inclusive, a “**restriction notice**”) to such Member direct that, in respect of the Shares in relation to which the default has occurred (for the purposes of Articles 22.14 to 22.17 inclusive, the “**default shares**” which expression shall include any further Shares which are issued in respect of any default shares), the Member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of Shares, or to be reckoned in a quorum.

22.15 Where the default shares represent at least 0.25 per cent of the issued Shares of the same class as the default shares, then the restriction notice may also direct that:

- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company, shall not bear interest against the Company, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or



- (b) where an offer of the right to elect to receive Shares 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
- (c) no transfer of any of the Shares held by such Member shall be recognised or registered by the Directors unless:
 - (i) the transfer is a permitted transfer; or
 - (ii) the Member is not himself in default as regards supplying the requisite information required under Article 22.1, 22.2 or 22.8 to 22.19 inclusive 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.

Upon the giving of a restriction notice its terms shall apply accordingly.

- 22.16 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 22.17 Any restriction notice shall have effect in accordance with its terms until not more than seven (7) days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any Shares which are transferred by such Member in accordance with Article 22.15(c) above on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.
- 22.18 For the purposes of Articles 22.8 to 22.19 inclusive a person shall be treated as appearing to be interested in any Shares if:
- (a) the Member holding such Shares has given to the Company a notification whether following service of a notice under Article 22.8 to 22.18 inclusive or otherwise which names such person as being so interested; or
 - (b) after taking into account any such notification as is referred to in paragraph (a) above or any other relevant information in the possession of the Company the Directors know or have reasonable cause to believe that the person in question is or may be interested in the Shares.
- 22.19 For the purposes of Articles 22.1, 22.2 or 22.8 to 22.18 inclusive, a transfer of Shares is a **“permitted transfer”** if but only if:
- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the Shares, or all the Shares of any class or classes, (other than Shares which at the date of the offer are already held by the offeror or persons acting in concert with 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



- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the Shares to a third party not connected with the transferring Member or with any other person appearing to the Directors to be interested in such Shares;

22.20 The Company shall maintain a register of interested parties to which the provisions of these Articles apply and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request. The register kept under this Article must be kept available for inspection at the Office and must be open to inspection by any person without charge. Any person is entitled, on request and on payment of such reasonable fee as the Directors may prescribe, to be provided with a copy of any entry in the register. A request to inspect or obtain a copy of the register must contain the following information:

- (a) in the case of an individual, his name and address;
- (b) in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation;
- (c) the purpose for which the information is to be used; and
- (d) whether the information will be disclosed to any other person, and if so:
 - (i) where that person is an individual, his name and address;
 - (ii) where that person is an organisation, the name and address of an individual responsible for receiving the information on its behalf; and
 - (iii) the purpose for which the information is to be used by that person.

Notification of Directors' transfers

22.21 In order to enable the Company to comply with its obligations under Rule 17 of the Listing Rules, any Member who is a Director shall notify the Company immediately of all "**deals**" (as that term is defined in the Listing Rules) in relation to Shares of the Directors and members of their "family" (as that term is defined in the Listing Rules), notifying the Company of all the information required to be disclosed under Schedule 5 to the Listing Rules.

23 MINUTES

23.1 The Company shall cause minutes to be made in books of:

- (a) all appointments of officers and committees made by the Board and of any such officer's remuneration; and
- (b) the names of Directors present at every meeting of the Directors, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

23.2 Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding



meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

24 ACCOUNTS AND AUDIT

24.1 The Directors shall cause to be kept proper accounts with respect to:

- (a) all sums of money received and expended in relation to the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) all sales and purchases in relation to the Company; and
- (c) the assets and liabilities of the Company

so as to enable the accounts of the Company and any report to Members to be prepared in accordance with these Articles, the Law and (to the extent applicable) the Listing Rules.

24.2 The books of account shall be kept at the registered office of the Company and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Law or as authorised by the Directors or by Ordinary Resolution.

24.3 The Directors shall cause to be prepared in respect of the Company a profit and loss account, balance sheet, statement of cash flows and a report made up to the Accounting Dates and the Interim Accounting Dates for the Company and such other dates as the Directors may determine which in the case of the profit and loss accounts, balance sheets, statement of cash flows and reports for the Company made up to the Accounting Date, shall be audited, prepared in accordance with the Law and shall be laid before the Company in general meeting.

24.4 A printed copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with Article 24.3 shall not less than fourteen (14) days prior to the meeting be delivered or sent by post to the registered address of every person entitled to receive notices in accordance with Article 34 and a printed copy of every account, balance sheet and report made up to each Interim Accounting Date for the Company shall be delivered or sent by post to the registered address of every person entitled to receive notices in accordance with Article 34 within three months of such Accounting Date or Interim Accounting Date (as the case may be) PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares.

24.5 Every account of the Directors when audited and approved by any general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period the accounts shall forthwith be corrected and thereupon shall be conclusive.

25 AUDITORS

Auditors



- 25.1 The Company shall at each annual general meeting appoint Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting.
- 25.2 The first Auditors of the Company shall be appointed by the Directors at any time before the first annual general meeting of the Company and the Auditors so appointed shall hold office until the conclusion of that meeting.
- 25.3 The Directors may fill any casual vacancy in the office of Auditors but while any such vacancy continues the surviving or continuing Auditors if any may act.
- 25.4 The remuneration of any Auditors appointed by the Directors shall be fixed by the Directors and of any Auditors appointed by the Company shall be fixed by the Company at the annual general meeting at which such appointment shall be made or in such manner as such meeting may determine.
- 25.5 At any general meeting convened and held at any time in accordance with these Articles, the Members may, by Ordinary Resolution, remove the Auditor before the expiration of his term of office. If they do so, the Members shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.
- 25.6 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.
- 25.7 The Auditors shall make a report to the Members as to whether in their opinion the financial statements give a true and fair view and whether they have been properly prepared in accordance with the Law and other applicable legislation and regulations. In arriving at their opinion, the Auditors are required to consider the following matters, and to report on any in respect of which they are not satisfied:
- (a) whether proper accounting records have been kept by the Company and proper returns adequate for their audit have been received from branches not visited by the Auditors (if any);
 - (b) whether the Company's individual accounts are in agreement with the accounting records and returns; and
 - (c) whether the Auditors have obtained all the information and explanations which, to the best of their knowledge and belief, they consider necessary for the purposes of their audit.

26 RECORD DATES

- 26.1 Except to the extent of any conflicting rights attached to Shares, the resolution declaring a dividend on Shares of any class, whether it be an Ordinary Resolution of the Members or a Director's resolution, may specify that the dividend is payable or distributable to the persons registered as the holders of those Shares at the close of business on a particular date, notwithstanding that the date may be a date prior to that on which the resolution is passed.
- 26.2 If the resolution does so specify, the dividend shall be payable or distributable to the persons registered as the holders of those Shares at the close of business on the specified date in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of the dividend of transferors and transferees of any of those Shares.



- 26.3 The provisions of this Article apply, *mutatis mutandis*, to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

27 DIVIDENDS

Source of dividends

- 27.1 Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.
- 27.2 Subject to the requirements of the Law regarding the application of a company's share premium account and with the sanction of an Ordinary Resolution, dividends may also be declared and paid out of any share premium account.

Declaration of dividends by Members

- 27.3 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

Payment of interim dividends and declaration of final dividends by Directors

- 27.4 The Directors may declare and pay interim dividends or recommend final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.
- 27.5 Subject to the provisions of the Law, in relation to the distinction between interim dividends and final dividends, the following applies:
- (a) upon determination to pay a dividend or dividends described as interim by the Directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made; and
 - (b) upon declaration of a dividend or dividends described as final by the Directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

- 27.6 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:
- (a) If the share capital is divided into different classes, the Directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
 - (b) The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.



- (c) If the Directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

- 27.7 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. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

- 27.8 The Directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

- 27.9 If the Directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the Directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

- (a) issue fractional Shares;
- (b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
- (c) vest some assets in trustees.

How payments may be made

- 27.10 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer or by such other electronic means (including, in the case of a share represented by a Depository Interest, a Uncertificated System) to that bank account as the holder or person entitled to payment may notify to the Company for the purpose; or
- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share; or
- (c) (in respect of any uncertificated share) through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the Member in a form or in a manner satisfactory to the Board.



27.11 For the purpose of paragraph (a) of the preceding Article, the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of paragraph (b) of the preceding Article, subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company. For the purpose of paragraph (c) of the preceding Article, the Company shall not be responsible for amounts lost or delayed in the course of transfer. If payment is made by or on behalf of the Company through the Uncertificated System:

- (a) the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System; and
- (b) the making of such payment in accordance with any relevant authority referred to in paragraph (c) of the preceding Article shall be a good discharge to the Company.

27.12 The Board may:

- (a) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;
- (b) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and
- (c) lay down procedures to enable any such holder to make, vary or revoke any such election.

27.13 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder ("**Joint Holders**"), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:

- (a) to the registered address of the Joint Holder of the Share who is named first on the register of members or to the registered address of the deceased or bankrupt holder, as the case may be; or
- (b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.

27.14 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Dividends or other monies not to bear interest in absence of special rights

27.15 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

27.16 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the Directors may pay it into a separate account in



the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

- 27.17 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

Dealing with Shares of Untraced Members

- 27.18 Subject to the Law, and without affecting the ability of the Company to wind up in accordance with the Law, 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 virtue of transmission on death or bankruptcy if and provided that:

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 27.18(b) below (or, if published on different dates, the earlier thereof) at least three dividends in respect of the Shares in question have become payable and all warrants and cheques in respect of the Shares in question sent in the manner authorised by these Articles have remained uncashed; and
- (b) the Company on expiry of the said period of 12 years shall have inserted advertisements in one national newspaper in the United Kingdom and in a newspaper circulating in the area of the registered address of such Member or other person who may be affected in accordance with these Articles, as appearing in the Register, giving notice of its intention to sell the said Shares; and
- (c) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall not have received indication, either of the whereabouts or of the existence of such Member or person; and
- (d) notice has been given to the London Stock Exchange and to any other relevant listing authority or investment exchange of its intention to make such sale.

- 27.19 To give effect to any such sale, the Company may:

- (a) in the case of certificated shares, appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares;
- (b) in the case of uncertificated Shares, exercise any power conferred on it by Article 5 to effect a transfer of the Shares; and
- (c) if the share is represented by a Depository Interest, exercise any of the Company's powers under Article 3 to effect the sale of the share to, or in accordance with the directions of, the purchaser.

The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and



shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares or shares of the Company's holding company, if any) as the Directors may from time to time think fit.

- 27.20 Subject to the Law, if there shall be untraced Members for the purposes of Article 27.18 on the date of the commencement of the winding up of the Company, the Company shall give notice by advertisement in one national newspaper circulating in the United Kingdom of its intention to sell the Shares of the untraced Member and if within 3 months of the giving of such notice the Company shall not have received indication, either of the whereabouts or of the existence of such untraced Member, the Company shall be entitled to sell the Shares of the untraced Member in accordance with Article 27.19.

28 CAPITALISATION OF PROFITS

Capitalisation of profits or of any share premium account or capital redemption reserve

- 28.1 The directors may resolve to capitalise:

- (a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or
- (b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

- (a) by paying up the amounts unpaid on that Member's Shares;
- (b) by issuing Fully Paid Shares, debentures or other securities of the Company to that Member or as that Member directs. The directors may resolve that any Shares issued to the Member in respect of partly paid Shares ("**Original Shares**") rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.

Applying an amount for the benefit of members

- 28.2 The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.
- 28.3 Subject to the Law, if a fraction of a Share, a debenture or other security is allocated to a Member, the Directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.



29 SHARE PREMIUM ACCOUNT

Directors to maintain share premium account

- 29.1 The Directors shall establish a share premium account in accordance with the Law. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Law.

Debits to share premium account

- 29.2 The following amounts shall be debited to any share premium account:
- (a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and
 - (b) any other amount paid out of a share premium account as permitted by the Law.
- 29.3 Notwithstanding the preceding Article, on the redemption or purchase of a Share, the Directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Law, out of capital.

30 REGISTER OF MEMBERS

Duty to establish and maintain a register of members

- 30.1 The Directors shall cause the Company to keep at its registered office, or at any other place within or outside the Cayman Islands they think fit, the Register (which, for the avoidance of doubt, comprises the Listed Share Register, the Unlisted Share Register and any branch register(s) maintained from time to time) in which shall be entered:
- (a) the particulars of the Members;
 - (b) the particulars of the Shares issued to each of them; and
 - (c) other particulars required under the Law and the Listing Rules (as appropriate).
- 30.2 If the recording complies with the Law, the Listing Rules and any other applicable Law, the Listed Share Register may be kept by recording the particulars required under the Law in a form otherwise than legible. However, to the extent the Listed Share Register is kept in a form otherwise than legible, it must be capable of being reproduced in a legible form.

Power to establish and maintain branch registers

- 30.3 Subject to the Listing Rules, the Uncertificated Securities Regulations and any other applicable laws, if the Board considers it necessary or desirable, whether for administrative purposes or otherwise, they may cause the Company to establish and maintain a branch register or registers of members of such category or categories and at such location or locations within or outside the Cayman Islands as they think fit.



- 30.4 The Company shall cause to be kept at the place where the Unlisted Share Register is kept, a duplicate of any branch register duly entered up from time to time. Subject to this Article, with respect to a duplicate of any branch register:
- (a) the Unlisted Shares registered in the branch register shall be distinguished from those registered in the Unlisted Share Register; and
 - (b) no transaction with respect to any Unlisted Shares registered in a branch register shall, during the continuance of that registration, be registered in any other register.
- 30.5 The Company may discontinue keeping any branch register and thereupon all entries in such branch register shall be transferred to another branch register kept by the Company or to the Unlisted Share Register.

31 SEAL

Company seal

- 31.1 The Company may have a seal if the Directors so determine.

Duplicate seal

- 31.2 Subject to the provisions of the Law, the Company may also have a duplicate seal or seals for use in any place or places outside the Cayman Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the Directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.

When and how seal is to be used

- 31.3 A seal may only be used by the authority of the Directors. Unless the Directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:
- (a) by a Director (or his alternate) and the Secretary; or
 - (b) by a single Director (or his alternate).

If no seal is adopted or used

- 31.4 If the Directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:
- (a) by a Director (or his alternate) and the Secretary; or
 - (b) by a single Director (or his alternate); or
 - (c) in any other manner permitted by the Law.

Power to allow non-manual signatures and facsimile printing of seal

- 31.5 The Directors may determine that either or both of the following applies:



- (a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction; and/or
- (b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

- 31.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the Director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

32 Takeover Provisions

Takeover Provisions

- 32.1 The provisions of Articles 32.2 to 32.15 shall apply to the Company unless the Takeover Panel has advised the Company (or a financial adviser to the Company) that the Company is subject to the Takeover Code.

- 32.2 Subject to Articles 32.12 to 32.14, except with the consent of an Ordinary Resolution of Independent Shareholders (as defined hereinafter) on a poll, when:

- (a) any Member (or person acting in concert with such Member) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in Shares which (taken together with Shares in which such Member or persons acting in concert with such Member are interested) carry 30% or more of the voting rights of the Company; or
- (b) any Member, together with persons acting in concert with such Member, is interested in Shares which in the aggregate carry not less than 30% of the voting rights of the Company but does not hold Shares carrying more than 50% of such voting rights and such Member, or any person acting in concert with such Member, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which he is interested,

such Member (the “**Offeror**”) shall extend an offer, on the basis set out in Articles 32.3 to 32.6, to the holders of all the issued (and to be issued) Shares in the Company. An offer will not be required under this Article 32.2 where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of Shares. An offer will not be required under this Article 32.2 as a result of the acquisition by a person of Shares upon the Company’s original admission to AIM or as a result of the exercise by a person (or, in respect of a corporate entity, a member of that corporate entity’s Group) of warrants or options which were granted to such person upon the Company’s original admission to AIM. For the purposes of this Article 32.2 “**Group**” in relation to a corporate entity means that corporate entity’s subsidiaries, its holding company and any subsidiaries of such holding company.

- 32.3 An offer made pursuant to Article 32.2 must be conditional only upon the Offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the offer, will result in the



Offeror and any person acting in concert with it holding Shares carrying more than 50% of the voting rights of the Company.

- 32.4 An offer made pursuant to Article 32.2 must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with it for any interest in Shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to Article 32.2 arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in Shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in Shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than fourteen (14) days after the date on which it would otherwise have expired.
- 32.5 When an offer is made pursuant to Article 32.2 and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for Shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- 32.6 Any offer required to be made pursuant to Article 32.2 shall be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to Article 32.2, any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- 32.7 No acquisition of any interest in Shares which would give rise to a requirement for an offer pursuant to Article 32.2 may be made (and the Directors shall be entitled to refuse to register any transfer of Shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other conditions, consents or arrangements.
- 32.8 No nominee of an Offeror or persons acting in concert with it may be appointed as a Director, nor may an Offeror or any persons acting in concert with it exercise the votes attaching to any Shares until the relevant offer document has been posted.
- 32.9 Except with the consent of an Ordinary Resolution of Independent Shareholders on a poll, Members shall comply with the requirements of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any Shares and in relation to their dealings with the Company in relation to all matters. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the Takeover Code is required to be given to the Takeover Panel shall be given to the Company at its registered office.
- 32.10 Without limitation to the requirements of Article 32.9, at all times when the Company is in an offer period each Member shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company.



- 32.11 If at any time any Member has incurred an obligation under Article 32.2 to extend an offer to the holders of all the issued Shares (and any convertible securities of the Company), and shall have failed so to do, or that any Member is in default of any other obligation imposed upon Members pursuant to this Article 32, then the Board shall as soon as practicable by notice (a **"Direction Notice"**) to such Member and any other Member acting in concert with such Member (together the **"Defaulters"**) direct that:
- (a) in respect of the Shares held by the Defaulters (the **"Default Shares"**) the Defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
 - (b) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Member; and
 - (c) no other distribution shall be made on the Default Shares.
- 32.12 The Company shall be entitled, without the requirement to obtain the consent of any Member, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, Members or persons acting in concert with Members.
- 32.13 Where Shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under Article 32.2, no such offer will be required if sufficient interests in Shares are disposed of within a period of fourteen (14) days to persons unconnected with the lender, so that the percentage of Shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 30% in a manner satisfactory to the Board (in its absolute discretion). In any case where arrangements are to be made involving a transfer of voting rights to the lender, but which do not amount to enforcement of security, no offer under Article 32.2 will be required if the lender satisfies the Board (in the Board's absolute discretion) that such arrangements are necessary to preserve the lender's security and that the security was not given at a time when the lender had reason to believe that enforcement was likely. A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under Article 32.2 when he acquires an interest in shares carrying 30% or more of the voting rights in the Company in his capacity as such, but Article 32.2 shall for the avoidance of doubt apply to a purchaser from such a person.
- 32.14 Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new Shares to, or the acquisition of existing Shares by, the rescuer, without approval by an Ordinary Resolution of Independent Shareholders, and which would otherwise require the rescuer to make an offer pursuant to Article 32.2, the Board may waive the requirements of Article 32.2 in such circumstances provided that either:
- (a) approval for the rescue operation by an Ordinary Resolution of Independent Shareholders on a poll is obtained as soon as possible after the rescue operation is carried out; or



- (b) some other protection for Independent Shareholders is provided which the Board considers satisfactory in the circumstances.

32.15 If, due to a bona fide inadvertent mistake, a person incurs an obligation to make an offer under Article 32.2, the Board may waive the requirement to make such an offer if sufficient interests in Shares are disposed of within a limited period (being a maximum of fourteen (14) days) to persons unconnected with such person, so that the percentage of Shares carrying voting rights in which the person, together with persons acting in concert with him, is interested is reduced to below 30% in a manner satisfactory to the Board.

32.16 In construing this Article 32:

- (a) the words “**acting in concert**”, “**control**”, “**interests**” in securities, “**offer period**”, “**voting rights**” and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code;
- (b) “**Independent Shareholders**” means the Members of the Company other than any person who is (or may be) obliged to make an offer pursuant to Article 32.2 and persons acting in concert with him;
- (c) for the avoidance of doubt, a reference to a “**Member**” shall include a person who becomes (or upon entry in the Register would become) a Member as a result of any acquisition of an interest in Shares to which this Article 32 relates; and
- (d) any decision to be made, or discretion to be exercised, by the Board shall be made or exercised by the Board excluding any Director who is (or may be) obliged to make an offer pursuant to Article 32.2 or who is acting in concert with any person who is (or may be) obliged to make such an offer.

33 INDEMNITY

Indemnity

33.1 To the extent permitted by law, the Company shall indemnify each existing or former Secretary, Director (including alternate director), and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:

- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company’s business or affairs or in the execution or discharge of the existing or former Secretary’s or Officer’s duties, powers, authorities or discretions; and
- (b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.



- 33.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in paragraph (a) or paragraph (b) of the preceding Article on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

Release

- 33.3 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

- 33.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the Directors, other than liability arising out of that person's own dishonesty:
- (a) an existing or former director (including alternate director), Secretary or Officer of:
 - (i) the Company;
 - (ii) a company which is or was a subsidiary of the Company;
 - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
 - (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

34 NOTICES

Form of notices

- 34.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be:
- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or
 - (b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records, and to an address for the time being notified for that purpose to the person giving the notice or to a holder of any uncertificated shares or given in respect of any such shares may be given electronically through the Uncertificated System (if permitted by, and subject to, the facilities and requirements of the Uncertificated System and subject to compliance with any relevant requirements of the Listing Rules and/or the London Stock Exchange); or



- (c) where these Articles expressly permit, by the Company by means of a website.

Electronic communications

34.2 A notice may only be given to the Company in an Electronic Record if:

- (a) the Directors so resolve;
- (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
- (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those Directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

34.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

34.4 Subject to the Law, the Listing Rules and to any other rules which the Company is bound to follow, the Company may also send any notice or other document pursuant to these Articles to a Member by publishing that notice or other document on a website where:

- (a) the Company and the Member have agreed to his having access to the notice or document on a website (instead of it being sent to him);
- (b) the notice or document is one to which that agreement applies;
- (c) the Member is notified (in accordance with any requirements laid down by the Law and, in a manner for the time being agreed between him and the Company for the purpose) of:
 - (i) the publication of the notice or document on a website;
 - (ii) the address of that website; and
 - (iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and
 - (iv) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid. For the purposes of this Article 'publication period' means a period of not less than twenty-one (21) days, beginning on the day on which the notification referred to in Article 34.4(c) is deemed sent.



Persons entitled to notices

- 34.5 Any notice or other document to be given to a Member may be given by reference to the Register of Members as it stands at any time within the period of twenty (21) days before the day that the notice is given or (where and as applicable) within any other period permitted by, or in accordance with the requirements of, (to the extent applicable) the Listing Rules and/or the London Stock Exchange, or the Uncertificated Securities Regulations. No change in the Register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

Persons authorised to give notices

- 34.6 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a Director or company secretary of the Company or a Member.

Delivery of written notices

- 34.7 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or Director's registered address or the Company's registered office, or posted to that registered address or registered office.

Joint holders

- 34.8 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of members.

Signatures

- 34.9 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

- 34.10 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

- 34.11 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 34.12 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.
- 34.13 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

Giving notice to a deceased or bankrupt Member

- 34.14 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member,



addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.

- 34.15 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Date of giving notices

- 34.16 A notice is given on the date identified in the following table.

Method for giving notices	When taken to be given
(A) Personally	At the time and date of delivery
(B) By leaving it at the member's registered address	At the time and date it was left
(C) By posting it by prepaid post to the street or postal address of that recipient	48 hours after the date it was posted
(D) By Electronic Record (other than publication on a website), to recipient's Electronic address	48 hours after the date it was sent
(E) By publication on a website	24 hours after the date on which the Member is deemed to have been notified of the publication of the notice or document on the website
(F) By the Uncertificated System	When the Company or any System-Participant or other relevant person acting on the Company's behalf sends the relevant Issuer Instruction or other relevant message in respect of such notice.

Saving provision

- 34.17 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors and written resolutions of Members.



35 AUTHENTICATION OF ELECTRONIC RECORDS

Application of Articles

- 35.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a Director or other Officer of the Company, shall be deemed to be authentic if either Article 35.2 or Article 35.4 applies.

Authentication of documents sent by Members by Electronic means

- 35.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:
- (a) the Member or each Member, as the case may be, signed the original document, and for this purpose **"Original Document"** includes several documents in like form signed by one or more of those Members; and
 - (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and
 - (c) Article 35.7 does not apply.
- 35.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 35.7 applies.

Authentication of document sent by the Secretary or Officers of the Company by Electronic means

- 35.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:
- (a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **"Original Document"** includes several documents in like form signed by the Secretary or one or more of those Officers; and
 - (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and
 - (c) Article 35.7 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

- 35.5 For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent



to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 35.7 applies.

Manner of signing

- 35.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

- 35.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
- (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
- (c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

36 TRANSFER BY WAY OF CONTINUATION

- 36.1 The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

- (a) the Cayman Islands; or
- (b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

- 36.2 To give effect to any resolution made pursuant to the preceding Article, the Directors may cause the following to occur:

- (a) an application be made to the Registrar of Companies of the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and
- (b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

37 WINDING UP

Distribution of assets in specie

- 37.1 If the Company is wound up, the Members may, subject to these Articles and any other sanction required by the Law, pass a Special Resolution allowing the liquidator to do either or both of the following:



- (a) to divide *in specie* among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members; and/or
- (b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

37.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

The Directors are authorised to present a winding up petition

37.3 The Directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

38 AMENDMENT OF MEMORANDUM AND ARTICLES

Power to change name or amend Memorandum

38.1 Subject to the Law, the Company may, by Special Resolution:

- (a) change its name; or
- (b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

Power to amend these Articles

38.2 Subject to the Law and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

