

**COMPANIES (JERSEY) LAW 1991**

**ARTICLES OF ASSOCIATION**

**OF**

**DAVICTUS PLC**

**(a no par value public company limited by shares)**



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# COMPANIES (JERSEY) LAW 1991

## ARTICLES OF ASSOCIATION

OF

### DAVICTUS PLC

#### GENERAL

#### 1 Definitions and Interpretation

1.1 In these articles of association, unless the context otherwise requires, the following words and expression shall have the following meanings:

<b>Act</b>	UK Companies Act 2006
<b>Articles</b>	these articles of association as altered from time to time and the expression " <b>Article</b> " shall be construed accordingly
<b>board</b>	the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present
<b>business day</b>	a day (not being a Saturday or Sunday) on which clearing banks are open for normal banking business in London and Jersey
<b>clear days</b>	in relation to the period of a notice means that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect
<b>Company</b>	DAVICTUS PLC, a company incorporated in Jersey with company number 117716
<b>CREST</b>	the computer system (as defined in the Uncertificated Securities Order) operated by Euroclear which facilitates the transfer of title to shares
<b>CREST Rules</b>	the rules applying to CREST as set out in the document entitled 'CREST Manual' (incorporating the Reference Manual, Central Counterparty Service Manual, International Manual, CREST Rules, CCSS Operations Manual and Glossary of Terms) as amended from time to time and such other rules issued from time to time by Euroclear governing the admission of securities to and operation of CREST, as applicable to a company incorporated in Jersey
<b>dematerialised instruction</b>	an instruction sent or received by means of CREST

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<b>directors</b>	the directors of the Company
<b>DTRs</b>	the Disclosure Rules and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
<b>DTR5</b>	Chapter 5 of the DTRs
<b>Electronic Communication Order</b>	Electronic Communications (Jersey) Law 2000
<b>Employees' Share Scheme</b>	<p>a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of:</p> <ul style="list-style-type: none"> <li>(a) the bona fide directors, officers or employees or former directors, officers or employees of the Company, or any subsidiary; or</li> <li>(b) the wives, husbands, widows, widowers or children or step-children of such directors, officers or employees or former directors, officers or employees</li> </ul>
<b>Equity Securities</b>	a Relevant Share in the Company (other than a bonus share), or a right to subscribe for, or to convert securities into, Relevant Shares in the Company and a reference to the allotment of Equity Securities includes the grant of such a right but not the allotment of shares pursuant to such a right
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the operator of CREST, or such other operator of CREST from time to time
<b>Exchange Rules</b>	the rules of the exchange or exchanges upon which the Company's securities are admitted to trade as published by such exchange or exchanges from time to time
<b>FCA</b>	the UK Financial Conduct Authority;
<b>Financial Instrument</b>	any financial instrument requiring disclosure in accordance with DTR5
<b>FSMA</b>	the Financial Services and Markets Act 2000, an Act of the UK Parliament, as amended from time to time
<b>Handbook</b>	the UK Financial Conduct Authority Handbook
<b>holder</b>	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
<b>Law</b>	Companies (Jersey) Law 1991 and every statute (including any orders, regulations or other subordinate

	legislation made under it) from time to time in force concerning companies in so far as it applies to the Company
<b>Listing Rules</b>	the listing rules made by the UK Financial Conduct Authority pursuant to section 73A of the FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Main Market</b>	the London Stock Exchange's main market for listed securities;
<b>member</b>	a member of the Company
<b>month</b>	a calendar month
<b>Office</b>	the registered office from time to time of the Company
<b>ordinary resolution</b>	a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting
<b>paid up</b>	includes credited as paid up
<b>register</b>	the register of members of the Company
<b>Relevant Change</b>	a change to a Significant Member's interest in shares such that it reaches, exceeds or falls below thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% in any class of shares
<b>Relevant Employee Shares</b>	shares of the Company which would be Relevant Shares but for the fact that they are held by a person who acquired them in pursuance of an Employees' Share Scheme
<b>Relevant Securities</b>	shares in the Company (other than shares allotted in pursuance of any Employees' Share Scheme) and any right to subscribe for, or convert any security into, shares in the Company (other than shares so allotted) and a reference to the allotment of Relevant Securities includes the grant of such a right but not the allotment of shares pursuant to such a right
<b>Relevant Shares</b>	shares in the Company other than: <ul style="list-style-type: none"> <li>(a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution, and</li> <li>(b) shares which are held by a person who acquired them in pursuance of an Employees' Share Scheme or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a</li> </ul>

scheme

<b>Seal</b>	any common or official seal that the Company may be permitted to have under the Law or either of them as the case may require
<b>secretary</b>	the secretary, or if there are joint secretaries any one of the joint secretaries of the Company, and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary
<b>share</b>	a share in the capital of the Company of any class
<b>Significant Member</b>	any person who has a legal or beneficial interest (whether direct or indirect, including by way of a position in a Financial Instrument) of 5% or more in any class of shares
<b>special resolution</b>	a resolution passed by a majority of three-quarters of the members who (being entitled to do so) vote in person, or by proxy, at a general meeting of the Company or at a separate meeting of a class of members of the Company of which in either case not less than 14 clear days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given
<b>Sponsor</b>	a company, person or firm admitted by Euroclear to act as sponsor under the CREST Rules
<b>Standard Table</b>	the model articles for the purposes of Article 6 of the Law, as prescribed by the Companies (Standard Table) (Jersey) Order 1992
<b>TR1 Form</b>	the form TR1 available in electronic format at the Financial Conduct Authority's website at <a href="http://www.fca.org.uk">http://www.fca.org.uk</a> , or such other form as may be prescribed by the DTRs from time to time
<b>Uncertificated Requirements</b>	such rules and requirements of Euroclear as may be applicable to Jersey issuers as from time to time specified in the CREST Rules
<b>Uncertificated Securities Order</b>	Companies (Uncertificated Securities) (Jersey) Order 1999.

1.2 Unless the context otherwise requires:

1.2.1 words in the singular include the plural and vice versa;

1.2.2 words importing any gender include all genders;

1.2.3 a reference to a person includes a reference to a body corporate or an unincorporated body of persons;

1.2.4 references to a document being "**executed**" include references to its being

executed under hand or under seal or by any other method;

- 1.2.5 references to "**writing**" include references to any method of representing or reproducing words in a legible and non-transitory form;
  - 1.2.6 references to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
  - 1.2.7 references to "**residence**" of a person shall mean residence in a particular jurisdiction for the purposes of taxation in that jurisdiction;
  - 1.2.8 words or expressions to which a particular meaning is given by the Law when these Articles or any part thereof are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word "**company**" shall include any body corporate; and
  - 1.2.9 a reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may have been or may from time to time amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinate legislation made thereunder.
- 1.3 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
  - 1.4 A reference to shares in "**uncertificated form**" means shares the title to which is recorded in the register of members as being held in such form and which may be transferred by means of CREST, and a reference to shares in "**certificated form**" means shares the title to which is not and may not be transferred by CREST.
  - 1.5 Any word or expression defined in the CREST Rules shall (if not inconsistent with the subject or context) bear the same meaning in these Articles. If there is an inconsistency between any of the provisions of the CREST Rules and the provisions of these Articles, subject to Article 23.2 the provisions of these Articles shall prevail.
  - 1.6 The expression "**address**" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

## **2 Non-application of the Standard Table**

The articles of association constituting the Standard Table prescribed pursuant to article 6 of the Law shall not apply to the Company.

## **SHARE CAPITAL**

### **3 Authorised share capital**

The Company is authorised to issue an unlimited number of shares of no par value each.

#### **4 Rights attached to shares**

Subject to the provisions of the Law, without prejudice to any rights attached to any issued shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the board may determine.

#### **5 Redeemable shares**

Subject to the provisions of the Law, the Company may issue or convert any existing non-redeemable shares, whether issued or not, into shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the member, on such terms and in such manner as may be determined by the board.

#### **6 Purchase of own shares**

6.1 Subject to the provisions of the Law, the Company may purchase its own shares and make a payment in respect of the purchase of its shares out of its distributable profits, the proceeds of a fresh issue of shares or otherwise, and any shares to be so purchased may be selected in any manner whatsoever.

6.2 If the Company purchases any of its own shares pursuant to any provision of these Articles, it may:

6.2.1 cancel such shares; or

6.2.2 hold such shares (or any of them) as treasury shares and deal with any of them, at any time, in accordance with the Law.

#### **7 Treasury shares**

Subject to the provisions of the Law, the Company may hold shares as treasury shares.

#### **8 Renunciation of shares**

The directors may, if they think fit, recognise a renunciation of the allotment of a share by the allottee in favour of another person at any time before the allottee has been registered as the holder of the share and they may accord to an allottee of a share a right of renunciation on such terms and conditions as they think fit.

#### **9 Variation of Rights**

Subject to the provisions of the Law, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be varied:

9.1 in such manner (if any) as may be provided by those rights; or

9.2 in the absence of any provision, with:

9.2.1 the consent in writing of not less than three-quarters in number of the issued shares of that class; or

9.2.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting, the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any meeting shall be two persons together holding or representing by proxy at least one-tenth of the issued shares of the class in question except where there shall be one person holding shares of the class in question in which case the quorum shall be that holder.

## **10 Pari Passu Issues**

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

## **11 Fractions of shares**

The Company may not issue fractions of shares.

## **12 Payment of Commission**

The Company may pay a commission to a person in return for the person subscribing or agreeing to subscribe (whether absolutely or conditionally) for shares or other securities in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or other securities in the Company.

## **13 Trusts Not Recognised**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

## **14 Interest in Shares**

14.1 This Article 14 shall only have effect during such times as any shares are admitted to trading on any stock exchange in the UK or elsewhere.

14.2 Each member shall be under an obligation to make notifications in accordance with the provisions of this Article 14.

14.3 If at any time the Company shall have a class of shares admitted to trading on any stock exchange in the UK or elsewhere, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each member. Notwithstanding the time limits for disclosure set out in DTR5, the Company is required by the Listing Rules to announce via an RIS (as defined in the Listing Rules) all the information contained in any vote holder notification without delay.

14.4 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each member, the Company shall (for the purposes of this Article 14 only) be a " **non-UK issuer**", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "**UK issuer**", as such term is defined in DTR5).

14.5 For the purposes of this Article 14 and Article 15, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR5).

14.6 For as long as the Company's share capital (or part thereof) is admitted to trading on the Main Market and in order for the Company to comply with its disclosure obligations under the Listing Rules and DTR5, without prejudice to the provisions of Article 14.3:

14.6.1 a Significant Member shall, without delay and in any event within 4 trading days from the day after the date on which the Significant Member:

14.6.1.1 learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, the Significant Member should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect (and for this purpose a Significant Member shall, in relation to a transaction to which he is a party or which he has instructed, be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction in question and where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens); or

14.6.1.2 is informed, on the basis of information disclosed by the Company, of events changing the breakdown of voting rights which results in a Relevant Change,

notify the Company upon becoming a Significant Shareholder and, thereafter, when a Relevant Change occurs by providing to the Company a duly completed TR1 Form; and

14.6.2 each member is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest of which he is the registered holder, or, if unable lawfully to provide such notification, to use his reasonable endeavours to procure that such other person makes notification of his interest to the Company.

## **15 Interpretation of Article 14**

Voting rights attaching to the following shares are to be disregarded for the purposes of determining whether a person has a notification obligation pursuant to Article 14.6:

- 15.1 shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on exchange);
- 15.2 shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means;
- 15.3 shares held by a market maker acting in that capacity subject to the percentage of such shares not being equal to or in excess of 10% and subject to the market maker satisfying the criteria and complying with the conditions and operating requirements set out in rule 5.1.4 of the DTRs;
- 15.4 either
  - 15.4.1 shares held; or
  - 15.4.2 shares underlying financial instruments within rule 5.3.1R of the DTRs to the extent that such financial instruments are held;  
by a credit institution or investment firm provided that:
    - 15.4.3 the shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
    - 15.4.4 the voting rights attached to such shares do not exceed 5%; and
    - 15.4.5 the credit institution, or investment firm, ensures that the voting rights attached to shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the issuer.
- 15.5 shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such shares.
- 15.6 shares acquired by a borrower under a stock lending agreement provided:
  - 15.6.1 such shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and
  - 15.6.2 the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the shares.
- 15.7 such other shares as are disregarded for the purposes of determining notification requirements of shareholders of non-UK Issuers by the Listing Rules or the DTRs from time to time.



## 16 Default in Disclosure of Interest in Shares

If the Company determines that a member (a "**Defaulting Holder**") has not complied with the provisions of DTR5 or Article 14 with respect to some or all of such shares held by such member (for the purpose of this Article 16 being the "**Default Shares**"), the Company shall have the right by delivery of notice to the Defaulting Holder (a "**Default Notice**") to:

- 16.1 suspend the right of such Defaulting Holder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Holder until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Holder has cured the non-compliance with the provisions of DTR5 or Article 14; provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice;
- 16.2 withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares;
- 16.3 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
- 16.4 prohibit the transfer of any shares of the Company held by the Defaulting Holder except with the consent of the Company or if the Defaulting Holder can provide satisfactory evidence to the Company to the effect that, after due inquiry, such stockholder has determined that the shares to be transferred are not Default Shares.

## 17 Power to Require Disclosure of Interests in Shares

- 17.1 Subject to Article 18.4, the directors shall in their sole discretion have power by notice in writing (a "**disclosure notice**") to require any person whom the Company knows or has reasonable cause to believe is, or was at any time in the previous three (3) years, interested in the Company's shares to disclose to the Company the nature and extent of their interest in shares in the Company and the identity of any person other than that person (an "**interested party**") who has any interest in the shares held by that person and the nature and extent of such interest.
- 17.2 A disclosure notice shall require any information in response to such notice to be given in writing within such reasonable time as the directors shall determine.
- 17.3 A member who holds less than 0.25% of the issued shares is obliged to disclose to the Company by virtue of a disclosure notice:
  - 17.3.1 whether such shareholding is held legally and beneficially by that member, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort;
  - 17.3.2 if such member does not hold his shareholding legally and beneficially for himself only, in what capacity he holds it (for example, whether as trustee, nominee or otherwise); and
  - 17.3.3 the class of persons for whom or on whose behalf he ultimately holds it or

which otherwise has the ultimate interest or interests in such shareholding including, but not limited to, whether or not such interest is held on behalf of a family trust, individual holding or investment company, trading company or otherwise,

but nothing in this Article 17.3 shall oblige the member to disclose the actual identity of such persons.

17.4 A member who holds 0.25% or more of the issued shares is obliged pursuant to a disclosure notice to disclose:

17.4.1 the matters required by Article 17.3.1;

17.4.2 if he does not hold the relevant shareholding legally and beneficially for himself only pursuant to Article 17.3.1, the capacity in which he holds the relevant shares; and

17.4.3 the identity of all persons or entities for whom or on whose behalf the relevant shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the shares or which ultimately influence or control the holding of the shares to the extent these are known to him.

17.5 In this Article 17, references to the ultimate holding, or to persons or entities on whose behalf the relevant shares are ultimately held, require disclosure of the person or persons or entities which ultimately control, benefit or have an interest in the shares such that the directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant shares and the nature of that shareholding. A member will not comply with the provisions of this Article 17 by virtue of disclosing the legal entities or persons through whom the relevant shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant shares are ultimately held.

17.6 Nothing in this Article 17 will require a member to disclose the specific structure or order of the persons or entities behind a relevant shareholding except to the extent that such arrangements have an impact on the identity of the ultimate beneficiaries, controllers or parties able to exercise influence over the relevant shares in accordance with Article 17.4.3.

## **18 Members' Requisition of Interested Parties**

18.1 On the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up shares of the Company, the directors shall be required to exercise their powers under Article 17.1 above.

18.2 A requisition under Article 18.1 must:

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

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

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

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

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

18.4 On the deposit of a requisition complying with Article 18.2, it is the directors' duty to exercise their powers under Article 17.1 in the manner specified in the requisition.

## **19 Default in Complying With a Disclosure Notice**

19.1 If any member has been duly served with a disclosure notice and is in default for more than 14 days in supplying to the Company the information thereby required, then the directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such member.

19.2 A direction notice may direct that, in respect of:

19.2.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being, for the purpose of this Article 19, the "**default shares**"); and

19.2.2 any other shares held by the member,

the member shall not be entitled to:

(i) vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy; or

(ii) exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

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

19.3.1 any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

19.3.2 no transfer other than an approved transfer (as set out in Article 19.6.3) of the default shares held by such member shall be registered unless:

19.3.2.1 the member is not himself in default as regards supplying the information requested; and

19.3.2.2 when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

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

- 19.4 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Jersey) shall be treated as shares issued as a result of a member holding other shares in the Company.
- 19.5 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer as set out in Article 19.6.3. As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the directors shall procure that the restrictions imposed by Articles 19.2 and 19.3 above shall be removed and that dividends withheld pursuant to Article 19.3.1 above are paid to the relevant member.
- 19.6 For the purpose of Article 17 and this Article 19:
- 19.6.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either:
- 19.6.1.1 names such person as being so interested; or
- 19.6.1.2 fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 19.6.2 the prescribed period in respect of any particular member is 28 days from the date of service of the said notice in accordance with Article 17.1 except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;
- 19.6.3 a transfer of shares is an "**approved transfer**" if but only if:
- 19.6.3.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person or the offeror in respect of the Company; or
- 19.6.3.2 the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or
- 19.6.3.3 the transfer results from a sale made on or through the Main Market, any regulated market in the United Kingdom or any stock

exchange outside the United Kingdom on which the Company's shares are listed or normally traded,

where a person shall be treated as connected with a member if that person is:

- (i) a spouse, child (under the age of 18) or step child (under the age of 18) of the member;
- (ii) an associated body corporate which is a company in which the member alone or with connected persons is directly or indirectly beneficially interested in 20% or more of the value of the equity share capital or is entitled alone or with connected persons to exercise or control the exercise of more than 20% of voting power at general meetings;
- (iii) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the member or persons falling within paragraphs (i) or (ii) above excluding trustees of an Employees' Share Scheme or pension scheme; or
- (iv) a partner (acting in that capacity) of the member or persons in categories (i) to (iii) above.

19.7 Any member who has given notice of an interested party in accordance with Article 17.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the directors shall promptly amend the register of interested parties accordingly.

## **20 Register of Interested Parties**

20.1 The Company shall maintain a register of interested parties to which the provisions of article 41 of the Law shall apply *mutatis mutandis* as if the register of interested parties was the register of members and whenever in pursuance of a disclosure notice, 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.

20.2 The register of interested parties shall be kept at the Office or at any other place determined by the directors.

## **21 Untraced Members**

21.1 The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by death, bankruptcy or operation of law by instructing a member of the London Stock Exchange to sell them at the best price reasonably obtainable if and provided that:

21.1.1 during a period of 12 years all warrants and cheques in respect of at least 3 dividends declared by the Company in respect of the member's shares sent by the Company through the post in a prepaid letter addressed to the member at his registered address or to the person so entitled at the address shown in the register of members as his address and have become payable and remain unclaimed and uncashed or have been returned undelivered;

- 21.1.2 the Company shall insert advertisements in a newspaper circulated in Jersey and a newspaper circulated in the area in which the last known address of the member or the address at which service of notices in the manner authorised by these Articles may be effected, giving notice of its intention to sell the said shares;
- 21.1.3 during the said period of 12 years and the period of 3 months following the said advertisements the Company has had no indication that such member or person can be traced; and
- 21.1.4 where any shares in the capital of the Company are listed or dealt in on the London Stock Exchange or any market operated by the London Stock Exchange notice is first given to the London Stock Exchange of its intention so to do.
- 21.2 To give effect to such sale the Company may appoint any person to execute an instrument of transfer of the share or in the case of a share for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold, then the instrument or steps (as the case may be) shall be as effective as if it had been executed or they had been taken by the registered holder of, or person entitled by transmission to, the share.
- 21.3 The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same and no interest shall be payable by the Company to the member or other person entitled to such shares. Any monies not accounted for to the member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its subsidiaries).

## **22 Joint Holders of Shares**

- 22.1 The Company shall not be bound to register more than four persons as the joint holders of any shares except in the case of executors or trustees of a deceased member.
- 22.2 Where two or more persons are registered as the holders of any share they shall be deemed to hold that share as joint tenants, subject to Article 90 and to the following provisions:
- 22.2.1 the joint holders of any share shall be jointly and severally liable in respect of all payments which ought to be made in respect of such share;
- 22.2.2 any one of such joint holders may give an effectual receipt for any dividend, bonus, return of capital or other payment payable to such holders; and
- 22.2.3 only the first named of the joint holders of a share shall be entitled to delivery of the certificate (if any) relating to such share or to receive notices from the Company to attend general meetings of the Company and any notice given to the first named of joint holders shall be deemed to be notice given to all the joint holders.

- 22.3 In the case of shares held jointly by several persons any request referred to in these Articles may be made by any one of the joint holders.

## **SHARE CERTIFICATES AND UNCERTIFICATED SHARES**

### **23 Certificated and Uncertificated Shares**

- 23.1 Subject to the Listing Rules, the Uncertificated Securities Order and the Uncertificated Requirements, the board:

23.1.1 may issue any shares or classes of shares as certificated or uncertificated shares in its absolute discretion; and

23.1.2 shall have the power at any time to change any share or security of the Company from uncertificated to certificated form, and from certificated to uncertificated form, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source).

- 23.2 The board shall have the power to implement any arrangements as they may, in their absolute discretion, think fit in order for any shares or class to be admitted to settlement by means of CREST provided that no provision of these Articles shall apply or have effect to the extent that it is inconsistent with:

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

23.2.2 the transfer of title to shares of that class by means of CREST; or

23.2.3 the Uncertificated Securities Order and the Uncertificated Requirements.

- 23.3 Amendments to these Articles which may be necessary or expedient for the purpose of Article 23.2 may be made by special resolution but will not be deemed to vary the rights of any class of shares already in issue.

- 23.4 Shares of any class may be traded through an electronic settlement system and held in uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company and which are authorised by the board.

- 23.5 Where any shares or other securities of the Company are admitted to settlement by means of CREST or such other electronic settlement system as is authorised by the board in uncertificated form:

23.5.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Order and the Uncertificated Requirements; and

23.5.2 any references in these Articles requiring title to shares or other securities to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply.

- 23.6 Securities held by the same member or joint members in both certificated form and uncertificated form shall be treated as separate holdings unless otherwise determined by the board.

23.7 For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

## **24 Share Certificates**

Where share certificates are issued in respect of shares:

24.1 Every member, upon becoming a holder of shares, shall be entitled without payment to receive within two months after allotment or lodgement of an instrument of transfer to him of those shares one certificate for all the certificated shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board may determine.

24.2 Every certificate shall be:

24.2.1 sealed in accordance with Article 148; or

24.2.2 signed by two directors, or one director and the secretary or such persons as the board may authorise from time to time; or

24.2.3 executed in such other manner as the board may authorise having regard to the terms of issue, the Law and the regulations of the London Stock Exchange.

24.3 Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

24.4 The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

24.5 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.

24.6 A member may, without charge, surrender for cancellation the certificate or certificates for the shares held by him in return for the issue in lieu of several certificates, each for such part of his holding as he may request, or a single certificate for the whole of his holding.

24.7 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

24.8 Notwithstanding anything contained in these Articles, the Company shall not be bound to issue a certificate:



- 24.8.1 representing shares of more than one class or more than one certificate for any one share, whether or not held jointly by several persons; or
  - 24.8.2 for shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of which the Company is not required by law to complete and have ready for delivery a certificate.
- 24.9 For the avoidance of doubt, Article 24 shall not apply in relation to:
- 24.9.1 uncertificated shares;
  - 24.9.2 shares in respect of which a share warrant has been issued; and/or
  - 24.9.3 shares in respect of which the Company is not required by law to issue a certificate.

## **ISSUE OF SHARES AND PRE-EMPTION RIGHTS**

### **25 Issue of Shares**

- 25.1 Subject to the provisions of these Articles:
- 25.1.1 the allotment and issue of shares shall be made in such manner, at such times and subject to such terms and conditions as the board may determine; and
  - 25.1.2 unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.
- 25.2 The board shall not exercise any power of the Company to allot Relevant Securities unless they are authorised to do so by the Company in general meeting in accordance with these Articles. Any such authority may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.
- 25.3 The authority must state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire which must be not more than five years from the date on which the resolution is passed by virtue of which the authority is given, but such authority may be previously revoked or varied by the Company in general meeting.
- 25.4 The authority may be renewed or further renewed by the Company in general meeting for a period not exceeding five years, but the resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount ready to be allotted under it and must specify the date on which the renewed authority will expire.
- 25.5 In relation to authority under this Article 25 for the grant of rights to subscribe for, or to convert any security into, shares in the Company, the reference in Article 25.4 above to the maximum amount of Relevant Securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.

25.6 The board may allot Relevant Securities notwithstanding that authority under this Article 25 has expired if they are allotted pursuant to an offer or an agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.

25.7 Nothing in this Article 25 affects the validity of any allotment.

## **26 Pre-Emption Rights**

26.1 Subject to the provisions of this Article 26, if the Company proposes to allot Equity Securities, it shall not allot any Equity Security to a person on any terms unless:

26.1.1 it has made an offer to each person who holds Relevant Shares or Relevant Employee Shares to allot to him on the same or more favourable terms a proportion of those securities which is, as nearly as practicable, equal to the proportion of the total number of Relevant Shares and Relevant Employee Shares held by him; and

26.1.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

26.2 Article 26.1 does not apply to a particular allotment of Equity Securities:

26.2.1 if these are, or are to be, wholly or partly paid up otherwise than in cash; or

26.2.2 to be made by the Company at the time of or in connection with the admission of the entire issued share capital of the Company to trading on the Main Market ("**Admission**") or in pursuance of agreements to issue shares in existence at the time of or in connection with such Admission; or

26.2.3 to be made by the Company paid up in cash at any time between Admission and the earlier of the date which is 15 months from Admission or the date of its first annual general meeting following Admission up to an amount equal to 10% of the entire issued share capital of the Company immediately following Admission; or

26.2.4 which the Company has offered to allot to a holder of Relevant Shares or Relevant Employee Shares, or anyone else in whose favour he has renounced his right to their allotment, without contravening Article 26.1.2.

26.3 Article 26.1 does not apply to the allotment of securities which would, apart from renunciation or assignment of their right to their allotment, be held under an Employees' Share Scheme.

26.4 The provisions of Articles 169 to 176 shall apply to the communication of any offer required by Article 26.1.

26.5 Where shares are held by two or more persons jointly, the offer under Article 26.1 may be made to the joint holder first named in the register of members in respect of the shares.

26.6 In the case of a holder's death or bankruptcy, the offer may be made:

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- 26.6.1 by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt's estate, or by any like description at the address supplied for the purpose by those so claiming; or
- 26.6.2 until such an address has been so supplied, by giving the notice in any manner in which it would have been given if the death or bankruptcy had not occurred.
- 26.7 The offer must state a period of not less than 21 days during which it may be accepted, and the offer may not be withdrawn before the end of that period.
- 26.8 Where the board is generally authorised for the purposes of Article 25.2, they may be given power by a special resolution to allot Equity Securities pursuant to that authority as if:
- 26.8.1 Article 26.1 did not apply to the allotment; or
- 26.8.2 Article 26.1 applied to the allotment with such modifications as the board may determine,
- and where the board makes an allotment under this Article, the preceding provisions of this Article have effect accordingly.
- 26.9 Where the board are authorised for the purposes of Article 25.2 (whether generally or otherwise), the Company may by special resolution resolve either:
- 26.9.1 that Article 26.1 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or
- 26.9.2 that Article 26.1 shall apply to the allotment with such modifications as may be specified in the resolutions,
- and where such resolution is passed, the preceding provisions of this Article shall have effect accordingly.
- 26.10 The power conferred by Article 26.8 or a special resolution under Article 26.9 ceases to have effect where the authority to which it relates is revoked or would (if not renewed) expire, but if the authority is renewed, the power or (as the case may be) the resolution may be renewed, for a period of not longer than that for which the authority is renewed, by a special resolution.
- 26.11 Notwithstanding that any such power or resolution has expired, the board may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement previously made by the Company or if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.
- 26.12 The special resolution under Article 26.9 above or a special resolution to renew such resolution, shall not be proposed in respect of a specific allotment unless it is recommended by the board and has been circulated, with a notice of the meeting of which the resolution is proposed, to the members entitled to have that notice a

written statement by the board setting out:

26.12.1 their reasons for making the recommendation;

26.12.2 the amount to be paid to the Company in respect of the Equity Securities to be allotted; and

26.12.3 the justification of the board of that amount.

## **SHARE WARRANTS**

### **27 Share Warrants**

Subject to the provisions of the Law, the Company may issue share warrants entitling the holders to subscribe for any shares or securities of the Company. The directors may prescribe, and from time to time vary, the conditions on which share warrants shall be issued and held, and every bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of the warrant.

## **LIEN**

### **28 Lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

### **29 Power of Sale**

29.1 The Company may sell in such manner as the board determines any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

29.2 To give effect to a sale the board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser.

29.3 The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **30 Proceeds of Sale**

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 and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES**

### **31 Calls**

- 31.1 Subject to the terms of allotment, the board may make calls upon the members in respect of any monies unpaid on their shares and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.
- 31.2 A call may:
- 31.2.1 be required to be paid by instalments; and/or
  - 31.2.2 before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part.
- 31.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

### **32 Time of Call**

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

### **33 Liability of Joint Holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

### **34 Interest and Expenses on Non-Payment**

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 at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate as the board may determine but the board may waive payment of the interest wholly or in part.

### **35 Sums Due on Allotment Treated as Calls**

- 35.1 An amount payable in respect of a share on allotment or at any fixed date (including in respect of an instalment of a call) shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 35.2 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.

### **36 Power to Differentiate**

Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

### **37 Payment of Calls in Advance**

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as the board may decide.

## **FORFEITURE**

### **38 Notice if Call or Instalment Not Paid**

If a call or instalment of a call remains unpaid after it has become due and payable the board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

### **39 Form of Notice**

The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

### **40 Non-Compliance with Notice**

If the notice referred to in Article 39 is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be either:

- 40.1 forfeited by a resolution of the board and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture; or
- 40.2 accepted by the Company as surrendered by the holder thereof in lieu of such forfeiture.

### **41 Notice After Forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

### **42 Disposal of Forfeited Shares**

- 42.1 Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board may

determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the board may think fit.

- 42.2 Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

#### **43 Effect of Forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of such shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or at such rate as the board may determine from the date of forfeiture until payment, but the board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

#### **44 Declaration as to Forfeiture**

A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

### **TRANSFER OF SHARES**

#### **45 Transfer**

Subject to such restrictions of these Articles as may be applicable, any member may transfer all or any of his shares:

- 45.1 in the case of a certificated share, by instrument of transfer in writing in the usual or common form or in any other form which the board may approve; and
- 45.2 in the case of an uncertificated share, by means of CREST or such other electronic settlement system authorised by the board and in accordance with the CREST Rules or rules of the other authorised system (as applicable).

#### **46 Execution of Transfer**

The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

## **47 Right to Decline Registration**

47.1 The board may decline to register a transfer of shares in certificated form unless, subject to Article 47.2, the instrument of transfer:

47.1.1 is lodged at the Office or at such other place as the board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;

47.1.2 is in respect of only one class of shares; and

47.1.3 is in favour of not more than four transferees.

47.2 The directors may, in the case of shares in certificated form, in their absolute discretion, refuse to register any transfer of any share which is not fully paid (provided that where any such shares are traded via a recognised clearing house or recognised investment exchange, the refusal does not prevent dealings in the shares taking place on an open and proper basis).

47.3 Transfers of shares for the time being in uncertificated form shall be registered only in accordance with the terms of the CREST Rules, but so that the board may refuse to register a transfer which would require shares to be held jointly by more than four persons or which is in favour of a Non-Qualified Person (as defined in Article 47.4.4).

47.4 The following provisions shall apply in respect of Non-Qualified Persons (as defined below):

47.4.1 If it shall come to the notice of the board that without the consent of the board a holder or beneficial owner of any share is a Non-Qualified Person, the board may at any time serve a notice on such Non-Qualified Person requiring the transfer of the relevant interest in the Relevant Shares to a person who is not a Non-Qualified Person. If a stock transfer form so transferring the shares and the relevant share certificate(s) (if any) have not been received at the Office within 28 days of service of the notice or the person to whom such notice is addressed does not within such period satisfy the board that the requirements of the notice have been satisfied, the Company may sell the Relevant Shares on behalf of the holder of the shares by instructing a stockbroker to sell them in accordance with the best practice then obtaining to a person who is not a Non-Qualified Person.

47.4.2 To give effect to any sale of shares pursuant to this Article 47.4 the board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds of transfer. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds of transfer which may be employed in the business of the



Company or as it thinks fit.

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

47.4.4 For the purposes of these Articles, a "**Non-Qualified Person**" is any person to whom a transfer of shares would be in breach of any laws or requirements of any country or governmental authority.

#### **48 Notice of Refusal**

If the board declines to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged with the Company (or, in the case of uncertificated shares, the instruction from Euroclear was received by the Company), send to the transferee notice of the refusal and the reasons for such refusal.

#### **49 Suspension of Registration**

The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may determine, but so that such a suspension shall only apply to uncertificated shares with the prior consent of Euroclear.

#### **50 No Fee for Registration**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

#### **51 Retention of Instruments of Transfer**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### **52 Exercise of Power of Sale**

52.1 If the directors exercise any power given to them by these Articles to sell, re-allot or otherwise dispose of a share including, without limitation, the powers of sale conferred on them by Articles 21, 29 and 42:

52.1.1 the directors may, in the case of a share held in certificated form, authorise any person to execute an instrument of transfer of the share to, or in accordance with the directions of, the person to whom it is disposed of; and in the case of a share held in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of the Articles, require the operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and to take such other steps (including the

giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer;

52.1.2 the person to whom the share is transferred or re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) for its disposal and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the disposal; and

52.1.3 a written declaration by a director or the secretary of the Company that the share has been sold, re-allotted or otherwise disposed of on a specified date in accordance with the provisions of these Articles shall be conclusive evidence of the facts stated in the declaration against any person claiming to be entitled to the share.

## **TRANSMISSION OF SHARES**

### **53 Transmission on Death**

If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

### **54 Election of Person Entitled by Transmission**

54.1 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee.

54.2 If a person entitled to a share under Article 54.1 elects:

54.2.1 to become the holder, he shall give notice to the Company to that effect; or

54.2.2 to have another person registered, he shall execute an instrument of transfer of the share to that person.

54.3 The board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

### **55 Application of Articles on Transmission**

All these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.

### **56 Rights of Person Entitled by Transmission**

A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were

the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in any respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

## **ALTERATION OF SHARE CAPITAL**

### **57 Increase, Cancellation and Alteration**

Subject to the Law, the Company may by special resolution:

- 57.1 increase or reduce the number of shares which it is authorised to issue;
- 57.2 consolidate all or any of its shares (whether issued or not) into fewer shares;
- 57.3 divide all or any of its shares (whether issued or not) into more shares;
- 57.4 cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person; and
- 57.5 alter its share capital in such other manner as may be permitted by the Law.

### **58 Application of Articles to New Shares**

All new shares shall be subject to the provisions of these Articles with reference to transfer, transmission, forfeiture and otherwise.

### **59 Fractions**

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit subject to the provisions of the Law. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and retain the net proceeds of sale for the benefit of the Company.

## **GENERAL MEETINGS**

### **60 Annual General Meetings**

The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Law.

### **61 Extraordinary General Meetings**

All general meetings other than the annual general meeting shall be called an extraordinary general meeting.

### **62 Location of Meetings**

All general meetings shall be held in Jersey or any other place as the board shall think fit.

### **63 Convening of Meetings**

The board may convene general meetings and, on the requisition of members pursuant to the Law, shall forthwith proceed to convene an extraordinary general meeting for a date not later than two months after receipt of the requisition.

### **64 Separate General Meetings**

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

### **65 Members' Right to Require a Resolution be put before an Annual General Meeting**

65.1 Members may require the Company to circulate to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may be properly moved and is intended to be moved at that meeting. If so required, the Company shall give such notice in the same manner as set out in the provisions of sections 339(1) to 339(2) of the Act as if it were a company incorporated in the United Kingdom to which such provisions apply, unless the resolution:

65.1.1 would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); or

65.1.2 is defamatory of any person; or

65.1.3 is frivolous or vexatious.

65.2 The Company shall give notice of such resolution once it has received requests to do so from:

65.2.1 members representing at least 10% of the total voting rights of all members who have a right to vote on the resolution at the annual general meeting to which the request relates (excluding any voting rights attached to any shares in the Company held as treasury shares), or

65.2.2 at least 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

65.3 A request by the members under this Article 63 may be in hard copy or given by electronic communication and must:

65.3.1 identify the resolution of which notice is to be given; 63.3.2 be signed by the person or persons making it; and

65.3.2 be received by the Company at least 6 weeks before the annual general meeting to which the request relates, or if later, the time at which notice is given of that meeting.

65.4 The business which may be dealt with at an annual general meeting includes a resolution of which notice is given in accordance with this Article 63.

## **66 Written Resolutions**

66.1 Anything that may, in accordance with the provisions of the Law, be done at a meeting of the Company or at a meeting of any class of its members may be done by a resolution in writing passed by the specified majority of the members of the Company who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting and any such resolution is authorised by the Articles without any restriction.

66.2 The specified majority, in the case of:

66.2.1 an ordinary resolution, shall be a simple majority of the members who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting; and

66.2.2 a special resolution, shall be three-quarters of the members who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting.

66.3 Subject to the Law, the directors may determine the manner in which resolutions shall be put to members pursuant to the terms of this Article 66, and, without prejudice to the discretion of the directors, provision may be made in the form of a resolution in writing for each member to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions.

66.4 The directors must include with the form of the written resolution distributed to the members entitled to vote thereon a statement informing such member:

66.4.1 how to signify agreement to the resolution; and

66.4.2 as to the date by which the resolution must be passed if it is not to lapse.

66.5 A resolution to which this Article 66 applies lapses if it is not passed before the end of the period of 90 days or such lesser period as shall be determined by the directors for such purpose and included in the statement to be circulated under Article 66.4.

66.6 Such resolutions in writing shall be deemed to be passed when the instrument, or the last of several instruments, is signed by the member that results in the specified majority being met or on such later date as is specified in the resolution.

66.7 Notwithstanding any other provisions in this Article 66, a resolution in writing may not be used to remove any auditor of the company.

## **NOTICE OF GENERAL MEETINGS**

### **67 Length of Notice**

All annual general meetings shall be called by at least 21 clear days' notice and all other general meetings shall be called by at least 14 clear days' notice, but a general meeting may be called by shorter notice if it is so agreed:

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- 67.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- 67.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 90 per cent of the total voting rights of the members who have that right.

**68 Content of Notice**

The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

**69 Recipients of Notice**

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to:

- 69.1 all the members;
- 69.2 all persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member;
- 69.3 the Company's auditors; and
- 69.4 every director who has notified the Company of his desire to receive such notice.

**70 Omission or Non-Receipt of Notice**

The accidental omission to give notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

**71 Determining Members Entitled to Attend and Vote**

For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to the entries on the register after the time specified by the board shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provision of these Articles to the contrary.

**PROCEEDINGS AT GENERAL MEETINGS**

**72 Quorum**

- 72.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting.

72.2 Save as otherwise provided in these Articles, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a body corporate, shall be a quorum.

### **73 Procedure if Meeting Inquorate**

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present:

73.1 where convened on the requisition of or by members, the meeting shall be dissolved; or

73.2 where convened by any other means, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the board may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

### **74 Chairman of General Meeting**

74.1 The chairman of the board, if any, or in his absence some other director nominated by the board shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

74.2 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, those members present in person (not by proxy) and entitled to be counted in a quorum shall choose one of their number to be chairman.

### **75 Orderly Conduct**

The chairman shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall his determination as to whether any matter is of such a nature.

### **76 Right of Directors to Attend Meetings**

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

### **77 Adjournments**

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

## **78 Notice of Adjournments**

When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the day, 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 such notice.

## **VOTING**

### **79 Votes of Members**

Subject to any rights or restrictions attached to any shares:

- 79.1 on a show of hands, every member who (being an individual) is present in person or by proxy or (being a body corporate) is present by a duly authorised representative or proxy, shall have one vote; and
- 79.2 on a poll, every member who (being an individual) is present in person or by proxy or (being a body corporate) is present by a duly authorised representative or proxy, shall have one vote for every share of which he is the holder.

### **80 Method of Voting**

A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded by:

- 80.1 the chairman; or
- 80.2 at least five members having the right to vote on the resolution; or
- 80.3 a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- 80.4 a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right, and a demand by a person as proxy for a member shall be the same as a demand by the member.

### **81 Proxy Demand for a Poll**

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 80 a demand by a person as a proxy for a member shall be the same as a demand by a member.

### **82 Result of Vote by Show of Hands**

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



**83 Casting Vote of Chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote in addition to any other vote he may have.

**84 Withdrawal of Demand for a Poll**

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**85 Procedure for Taking a Poll**

A poll shall be taken as the chairman directs and he may appoint scrutinizers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**86 When Poll to be Taken**

A poll demanded:

86.1 on the election of a chairman or on a question of adjournment shall be taken forthwith; and

86.2 on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded.

**87 Effect of Poll on Business of Meeting**

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

87.2 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

**88 Notice of Poll**

No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

**89 Telephone Meetings**

89.1 The members may participate in a meeting of the Company by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear each other.

89.2 A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants.

- 89.3 Such a meeting is deemed to be held in the place in which the chairman of the meeting is present.

## **90 Votes of Joint Holders**

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

## **91 Incapable Members**

- 91.1 A member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his curator or other person authorised in that behalf appointed by that court, and any such curator or other person may, on a poll, vote by proxy.

- 91.2 Evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within the Island of Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy within 48 hours of the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

## **92 No Right to Vote when Sums Overdue on Shares**

No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

## **93 Objections or Errors in Voting**

- 93.1 If:

93.1.1 any objection is raised to the qualification of any voter; or

93.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

93.1.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs.

- 93.2 Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

#### **94 Votes on a Poll**

On a poll or show of hands votes may be given either personally or by proxy (who need not be a member). A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

### **PROXIES**

#### **95 Form of Proxies**

Instruments of proxy shall be in the following form or in a form as near to such form as circumstances allow or in any other form which is usual or which the board may approve:

"DAVICTUS PLC

I/We, \_\_\_\_\_, of \_\_\_\_\_ being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name(s) and on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, and at any adjournment thereof.

Signed on \_\_\_\_\_."

#### **96 Execution of Proxies**

An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it.

#### **97 Delivery of Proxies**

The instrument appointing a proxy and any authority under which it is executed (or a copy of such authority certified notarially or such other evidence of that authority as the board may approve) shall:

- 97.1 be deposited at the Office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 97.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 97.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid provided that no objection to any instrument of proxy may

be made except at the meeting or adjourned meeting at which the proxy tenders his vote.

## **98 Right to Appoint Proxy**

The Company shall inform each member of the right to appoint a proxy and the proper method of depositing or delivering such proxy prior to a meeting in the notice convening such meeting.

## **99 Multiple Proxies**

A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

## **100 Uncertificated Proxies**

100.1 Notwithstanding any other provision of these Articles, in relation to any shares which are held in uncertificated form, the board may from time to time permit:

100.1.1 appointments of a proxy to be made by means of an electronic communication in the form of an uncertificated proxy instruction ("**Uncertificated Proxy**"); and

100.1.2 supplements to, or amendments or revocations of, any Uncertificated Proxy to be made by like means.

100.2 The board may prescribe the method of determining the time at which any Uncertificated Proxy (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf.

100.3 The board may treat any Uncertificated Proxy 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 that member.

## **101 Contradicting Proxies**

101.1 When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share.

101.2 If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

## **102 No Waiver of Right to Attend**

Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

## **103 Cancellation of Proxy's Authority**

A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the

authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### **104 Representatives of Corporations**

104.1 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company.

104.2 Where the corporation authorises only one person, the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which the person represents as that corporation could exercise if it were an individual member of the Company.

104.3 Where the corporation authorises more than one person:

104.3.1 any one of them shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual member of the Company; and

104.3.2 if more than one of them purport to exercise a power under the Article 104.3.1:

104.3.2.1 if they purport to exercise the power in the same way, the power is treated as exercised in that way; and

104.3.2.2 if they do not purport to exercise the power in the same way, the power is treated as not exercised.

104.4 The board may require such evidence as it considers necessary of such representative's authority to represent a corporate member.

#### **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

##### **105 Number of Directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum, but shall be not less than two.

##### **106 Persons Proposed for Appointment as Directors**

106.1 Subject to the provisions of the Law and save in the case of a resolution duly passed unanimously by or on behalf of all the members entitled to attend the meeting and vote thereon, no person (other than a director retiring by rotation) shall be appointed a director at any general meeting unless:

106.1.1 he is recommended by the board; or

106.1.2 not less than seven (7) nor more than thirty five (35) clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

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

#### **107 Power of Company to Appoint Directors**

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

#### **108 Power of the Board to Appoint Directors**

Subject to the provisions of the Law, the board may appoint a person who is willing to act as a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors. A director so appointed by the directors shall retire at the next annual general meeting, and he shall not be taken into account in determining the directors to retire by rotation at the meeting.

#### **109 Managing Director and Executive Directors**

109.1 Subject to the provisions of the Law, the board may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director.

109.2 Any appointment, agreement or arrangement under Article 109.1 may be made upon such terms as the board determine and they may remunerate any such director for his services as they think fit.

109.3 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

#### **110 Alternate Directors**

110.1 Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

110.2 An alternate director shall:

110.2.1 be entitled to receive the same notice of meetings of the board and of all meetings of committees of the board of which his appointor is a member as his appointor is entitled to receive, to attend and vote at any such meeting at

which the director appointing him is not personally present, and generally to perform all functions of his appointor as a director in his absence;

110.2.2 be entitled to receive such remuneration from the Company for his services as may be determined by the board; and

110.2.3 cease to be an alternate director if his appointor ceases to be a director, but, if a director is reappointed, any appointment of an alternate director made by him which is in force immediately prior to his reappointment shall continue after his reappointment.

110.3 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

### **111 Notice of Appointment or Removal of Alternate Directors**

Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the board.

### **112 Retirement by Rotation**

112.1 Subject to Article 112.2, at each annual general meeting one third of the directors who are subject to retirement by rotation or, if their number is not 3 or a multiple of 3, the number nearest to but not less than one third, shall retire from office provided that if there are fewer than 3 directors who are subject to retirement by rotation, 1 shall retire from office.

112.2 If any one or more directors:

112.2.1 were last appointed or reappointed 3 years or more prior to the meeting;

112.2.2 were last appointed or reappointed at the third immediately preceding annual general meeting; or

112.2.3 at the time of the meeting will have served more than 9 years as a non-executive director of the Company (excluding as the chairman of the board),

he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting, provided that the number of directors required to retire under Article 112.1 shall be increased to the extent necessary to comply with this Article.

### **113 Directors Subject to Retirement**

113.1 Subject to the Law and the Articles, the directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required:

113.1.1 first, a director who wishes to retire and not offer himself for reappointment; and

113.1.2 second, those directors who have been longest in office since their last appointment or reappointment.

113.2 For the purposes of Article 113.1.2, as between two or more directors who have been in office an equal length of time, the director to retire shall, in default of agreement between them, be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined on the basis of the composition of the board at the start of business on the date of the notice convening the annual general meeting, disregarding a change in the number or identity of the directors after that time but before the close of the meeting.

#### **114 Position of Retiring Director**

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

#### **115 Deemed Re-Appointment**

At a general meeting at which a director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring director shall be, if willing, deemed reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

#### **116 Disqualification and Removal of Directors**

116.1 The office of a director shall be immediately vacated if:

116.1.1 he ceases to be a director by virtue of any provision of the Law or he becomes prohibited by law from or disqualified from being a director; or

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

116.1.3 he resigns from office by written notice to the Company delivered to the Office by hand, post or facsimile; or

116.1.4 being a director holding an executive office, he ceases for any reason to hold such office; or

116.1.5 he shall, for more than 6 consecutive months, have been absent without permission of the board from meetings of the board, and/or of any committee established pursuant to Article 133 of which he is a member, held during that period and the board resolve that his office be vacated; or

116.1.6 (where a corporate director) the corporate director fails to comply with the provisions of the Law including, without limitation, article 73(4) of the Law; or

116.1.7 the Company so resolves by ordinary resolution or he is otherwise removed from office in accordance with these Articles.

116.2 If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the board.



## **117 Removal of Directors by Ordinary Resolution**

The Company may by ordinary resolution remove any director from office in accordance with Article 116.1.7 notwithstanding any agreement between the Company and such director but such removal shall be without prejudice to any claim such director may have for damages for breach of contract between him and the Company.

## **REMUNERATION, EXPENSES AND BENEFITS**

### **118 Remuneration of Directors**

118.1 Unless otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the board may determine up to an aggregate amount of £200,000 or its equivalent of all such fees in any financial year of the Company (such amount to be reduced or increased proportionately in relation to any financial period of the Company which is not a year in length). Any fees payable to a director pursuant to this Article 118 shall be distinct from any salary, remuneration or other amount payable to a director pursuant to any other provisions of these Articles.

118.2 Subject to the Law, these Articles and the requirements of the Listing Rules, the board may arrange for part of a fee payable to a director under this Article to be provided in the form of fully paid shares in the Company. The amount of the fee payable in this way shall be at the discretion of the board and shall be applied in the purchase or subscription of shares on behalf of the relevant director. In the case of a subscription of shares, the subscription price per share shall be deemed to be the closing middle market quotation for a fully paid share of the Company of that class as published in the Daily Official List of the London Stock Exchange plc (or such other quotation derived from such other source as the board may deem appropriate) on the day of subscription.

### **119 Additional Remuneration**

Any director appointed to hold any employment, executive office or position on any committee with the Company, or who otherwise performs special services at the request of the board which in the opinion of the board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board, or any committee authorised by the board, may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

### **120 Payment for Loss of Office**

The provisions contained in sections 215 to 221 of the Act in relation to payments made to directors (or a person connected to such 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 the United Kingdom, notwithstanding section 217(4)(a), section 218(4)(a) and section 219(6)(a) of such provisions.

## **121 Directors' Expenses**

Each director shall be paid all reasonable travelling, hotel, and other expenses properly incurred by him in connection with his attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures and the conduct of the Company's business or in discharge of his duties as a director.

## **122 Directors' Gratuities and Pensions**

The board or any committee authorised by the board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **DIRECTORS' INTERESTS**

### **123 Disclosure of Directors' Interests**

Every director shall disclose to the Company all interests which are required to be so disclosed by virtue of the provisions of the Law, the Listing Rules and the DTRs (if any of the Company's shares are admitted to trading on the Main Market) and the Exchange Rules. The disclosure shall be made in any manner allowed or directed by the Law.

### **124 Directors' Interests**

124.1 Subject to the Law and any rules governing companies listed on the Main Market, and provided that he has disclosed to the board the nature and extent of any interest of his, a director notwithstanding his office may:

124.1.1 be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company;

124.1.2 hold any other office or place of profit within the Company or any of its subsidiaries (except that of auditor of the Company or auditor of any of its subsidiaries) in conjunction with his office of director for such period and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission,

participation in profits or otherwise) as the board or any committee authorised by the board decide, and either in addition to or in substitution of any remuneration provided for by or pursuant to any other Article;

124.1.3 act by himself or his firm in a professional capacity for the Company or any of its subsidiaries (otherwise than as auditor of the Company or auditor of any of its subsidiaries) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and/or

124.1.4 be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company (or any of its subsidiaries) or in which the Company (or any of its subsidiaries) is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such contract, transaction, arrangement or proposal or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

124.2 A director shall not be deemed to be interested solely by virtue of his interests (direct or indirect) in shares, debentures or other securities of (or otherwise in or through) the Company.

## **125 Interests of Connected Party**

125.1 For the purposes of these Articles, a director shall be treated as having been interested if it is an interest of a connected party of that director.

125.2 A "**connected party**" for the purposes of Article 125.1 shall be:

125.2.1 a spouse, child (under the age of 18) or step-child (under the age of 18); or

125.2.2 a body corporate in which he owns or is interested in (directly or indirectly) at least one fifth of the share capital or is entitled to exercise or control the exercise of one fifth of the voting power at any general meeting; or

125.2.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the director or persons falling in Articles 125.2.1 or 125.2.2 above, excluding trustees or an employees' share scheme or pension scheme; or

125.2.4 a partner (acting in that capacity) of the director or persons in falling in Articles 125.2.1 to 125.2.3 above.

## **126 No Knowledge of Interest**

An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

## **127 Notice of Directors' Interests**

For the purposes of Article 123, a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

## **128 Right to Vote**

128.1 A director may not vote or be counted in the quorum in respect of any resolution of the board or a committee of the board relating to any contract, transaction, arrangement or proposal in which he has an interest which is a material interest, but such prohibition shall not apply to a resolution concerning:

128.1.1 the giving of any security, guarantee or indemnity in respect of:

128.1.1.1 money lent or obligations incurred by him or by any other person for the benefit of the Company (or any of its subsidiaries); or

128.1.1.2 a debt or obligation of the Company (or any of its subsidiaries) for which the director has assumed responsibility in whole or in part and whether alone or jointly with others a guarantee or indemnity or by the giving of security;

128.1.2 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;

128.1.3 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), provided that he does not to his knowledge hold an interest representing 1% or more of any class of the equity share capital of such body corporate (or through any third party body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (and such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

128.1.4 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

128.1.5 any matter connected with the purchase or maintenance for any director of insurance against any liability.

128.2 A director may vote (in the capacity of director) and be counted in the quorum in respect of any resolution of the board or a committee of the board relating to any contract, transaction, arrangement or proposal in which he has an interest which is not a material interest or which falls within Articles 128.1.1 to 128.1.5.

## **129 Materiality of Interest**

129.1 If a question arises at a meeting as to the materiality of a director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a director to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his decision in relation to such director's interest shall be conclusive and binding on all concerned.

- 129.2 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by a resolution of the directors (excluding the chairman) present at the meeting.

## **POWERS AND DUTIES OF THE BOARD**

### **130 General Powers of Management Vested in the Board**

- 130.1 Subject to the provisions of the Law, the memorandum of association, the Articles and to any directions given by special resolution, the business of the Company shall be managed by the board who may exercise all the powers of the Company.
- 130.2 No alteration of the memorandum of association or the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given.
- 130.3 The powers given by this Article 130 shall not be limited by any special power given to the board by these Articles and a meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

### **131 Borrowing**

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

### **132 Appointment of Agents**

- 132.1 The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 132.2 A power of attorney shall be signed by at least one director or in such manner and by such person(s) as the board may from time to time determine.

### **133 Delegation of Boards' Powers**

- 133.1 The board may delegate any of their powers to:
- 133.1.1 any committee consisting of one or more directors and/or one or more persons who are not directors;
  - 133.1.2 any managing director or any director holding any other executive office; or
  - 133.1.3 any other person or persons as the board may consider appropriate.
- 133.2 Any such delegation may be made subject to any conditions the board may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee

with two or more members shall be governed by these Articles regulating the proceedings of the board so far as they are capable of applying.

### **134 Insurance**

134.1 The directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary or pension fund or employees' share scheme.

134.2 No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not constitute a breach of a director's duty under the Law or disqualify any person from being or becoming a director of the Company.

## **PROCEEDINGS OF THE BOARD**

### **135 Board Meetings**

Subject to the provisions of these Articles, the board may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

### **136 Quorum**

136.1 The quorum necessary for the transaction of the business of the board shall be two or such greater number as may be fixed by the Company in general meeting from time to time.

136.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

### **137 Directors Below Minimum by Reason of Vacancies**

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum or less than the minimum number of directors fixed by the Company in general meeting or less than the number required by the Law, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

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### **138 Appointment of Chairman**

The board may appoint one of their number to be the chairman of the board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside as chairman at every meeting of the board at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting or is unable to attend a meeting, the directors present may appoint one of their number to be chairman of that meeting.

### **139 Validity of Acts of Board or Committee**

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

### **140 Resolutions in Writing**

140.1 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board and/or other persons to whom the directors have delegated any of their powers pursuant to Article 133 shall be valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board (and/or other persons) duly convened and held.

140.2 A resolution in writing under this Article 140 may consist of several documents in the like form each signed by one or more directors or other persons, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

### **141 Telephone Meetings of the Board**

All or any of the board or any committee of the board may participate in a meeting of the board or the respective committee by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is present.

### **142 Determination of Questions as to Right to Vote**

If a question arises at a meeting of the board or of a committee of the board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

### **143 Corporate Director**

Any corporation which is a director of the Company may by resolution of its board or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the board or committee of the board, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual director of the Company. The board may require such evidence as they consider necessary of such representative's authority to represent a corporate director.

## **SECRETARY**

### **144 Appointment and Removal of Company Secretary**

Subject to the provisions of the Law, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as the board may think fit. Any secretary so appointed may be removed by the board. A sole director shall not also be secretary of the Company.

## **SEALS**

### **145 Common Seal**

The Company may have a common seal ("**Common Seal**") upon which the name of the Company shall be engraved in legible characters.

### **146 Branch Seal**

If the Company engages in business outside Jersey, the board may determine that it shall have for use in any country, territory or place outside Jersey an official seal ("**Branch Seal**") which shall be a facsimile of the Common Seal with the addition on its face either of the words "Branch Seal" or the name of the country, territory or place where it is to be used.

### **147 Securities Seal**

The board may determine that the Company shall have, for use for sealing securities issued by the Company or documents creating or evidencing securities so issued, an official seal ("**Securities Seal**") which shall be a facsimile of the Common Seal with the addition of the word "Securities" on its face.

### **148 Use of Seals**

148.1 No seal of the Company shall be used except in accordance with the Law and with the general or special authority of the board or of a committee of one or more of the directors (and/or one or more other persons) authorised by the board and, in this regard, the board may determine that the seal is affixed to an instrument by electronic means.

148.2 The board may from time to time (generally or in relation to any particular instrument or otherwise howsoever) provide for the person or persons who shall sign any instrument to which any seal of the Company is affixed and unless otherwise determined, every such instrument shall be signed by a director and by (or on behalf of) the secretary or a second director provided that:



148.2.1 in the case of documents creating or evidencing securities issued by the Company to which the Common Seal or the Securities Seal is affixed, the board may determine that the need for such signatures shall be dispensed with;

148.2.2 the board may appoint in writing under the Common Seal an agent who may affix the Branch Seal to a document to which the Company is a party. An agent appointed pursuant to this sub-Article shall be vested with such powers and discretions as the board may from time to time determine. Unless otherwise resolved by the board (generally or in relation to a particular instrument or otherwise howsoever), any such document to which the Branch Seal has been affixed by such agent shall be signed by such agent and if so signed there shall be no necessity for it to be signed by any other person on behalf of the Company. Details of all documents to which the Branch Seal is affixed shall be sent to the secretary without delay; and

148.2.3 any signatures may be applied by electronic means.

## **MINUTES**

### **149 Minutes**

The board shall cause minutes to be made in books kept for the purpose in accordance with the Law.

## **INFORMATION RIGHTS**

### **150 Nomination of Persons to Enjoy Information Rights**

150.1 A member shall have the right to nominate another person, on whose behalf he holds shares, to enjoy information rights (as such term is defined in section 146 of the Act).

150.2 The nominated person shall have the same rights as those contained in the provisions of sections 146 to 149 (other than section 147(4)) of the Act), and the Company shall comply with all its obligations in respect of such information rights granted to a nominated person as if it were a company incorporated in the United Kingdom to which such provisions of the Act apply provided that:

150.2.1 references to accounts, reports or other documents shall be construed as references to the corresponding documents (if any) under the Law; and

150.2.2 references to section 1145 of the Act shall not include sections 1145(4) and 1145(5).

## **DIVIDENDS**

### **151 Dividends**

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 board.

## **152 Interim Dividends**

Subject to the provisions of the Law, the board may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the shares of the Company are divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

## **153 Payment of Dividends**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid pro rata amongst the shares on which the dividend is declared. In the case of partly paid shares all dividends shall be apportioned and paid proportionately to the amounts paid up on those shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

## **154 Deductions from Dividends**

The board may deduct from any dividend or other monies payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

## **155 Distribution of Assets**

A general meeting declaring a dividend may, upon the recommendation of the board, direct that the dividend shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

## **156 Payment Procedure**

156.1 Any dividend or other monies payable in respect of a share may be paid by:

156.1.1 direct debit or bank transfer; or

156.1.2 cheque or warrant sent by post to:

156.1.2.1 the registered address of the person entitled;

156.1.2.2 if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members; or

156.1.2.3 such person and to such address as the person or persons entitled may in writing direct.

156.2 Every direct debit, bank transfer, cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the direct debit, bank transfer, cheque or warrant shall be good discharge to the Company.

156.3 Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the shares.

**157 No Interest on Dividends**

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

**158 Forfeiture of Unclaimed Dividends**

Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.

**159 Record Date**

Notwithstanding any other provisions of these Articles but subject always to the Law, the Company or the board may by resolution specify a date ("**record date**") as the date at the close of business (or such other time as the board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or dispatched or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities.

**CAPITAL ACCOUNTS**

**160 Stated Capital Account**

The board may establish in respect of a class of shares an account to be called the stated capital account and shall carry to the credit of such account from time to time the sums required to be credited thereto in accordance with the provisions of these Articles and the Law.

**161 Reserve Account**

The board may establish a reserve account and before the declaration of a dividend on the shares may set aside any part of the profits of the Company such sums as they think proper which shall, at the discretion of the board, be applicable for any

purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion be employed in the business of the Company and invested in such investments as the board may from time to time think fit.

## **ACCOUNTS AND AUDITORS**

### **162 Accounting Records**

The board shall cause to be kept accounting records which are sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy, at any time, the financial position of the Company at that time and to enable the board to ensure that any accounts prepared by the Company comply with the requirements of the Law.

### **163 Accounting Standards**

The accounts, the directors' report and the auditor's report of the Company shall be prepared in accordance with International Accounting Standards or any other accounting standard permissible under such laws, rules and regulations as may be applicable to the Company from time to time and any accounting standards permissible under the Listing Rules and/or the DTRs and approved by the Company by ordinary resolution.

### **164 Records to be Sent to Members**

A copy of every account, balance sheet and report which are to be laid before the Company in general meeting in accordance with the Law shall, not less than 14 clear days prior to such meeting, be delivered or sent by post to:

- 164.1 the registered address of every person entitled to receive notice of general meetings; and
- 164.2 any other person entitled under the Law or Exchange Rules to receive it.

### **165 Records Sent Electronically**

165.1 Any documents required or permitted to be sent by the Company to a person pursuant to Article 164 shall be treated as sent if:

165.1.1 sent by electronic communication in accordance with the Electronic Communication Order to an address for the time being notified to the Company by that person for that purpose; or

165.1.2 published on a website in accordance with Article 172.

165.2 Documents treated in accordance with Article 165.1 as sent to any person are to be treated as sent to him not less than 14 clear days before the date of a meeting if:

165.2.1 the documents are published on the website throughout a period beginning at least 14 clear days before the date of the meeting and ending with the conclusion of the meeting; and

165.2.2 the notification given for the purposes of Article 172.1 is given not less than 14 clear days before the date of the meeting.

## **166 Inspection of Records**

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorised by the board or by ordinary resolution.

## **167 Auditors**

167.1 Auditors shall be appointed to examine and report upon the accounts of the Company. Subject to the provisions of the Law, the accounts of the Company shall be audited in such manner and by such person or persons as may be determined by the board.

167.2 Subject to the provisions of the Law, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

167.3 An auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.

## **168 Members' Right to Require Publication of Audit Statement**

168.1 Members may require the Company to publish on its website a statement setting out any matter relating to:

168.1.1 the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the next accounts meeting; or

168.1.2 any circumstances connected with an auditor of the Company ceasing to hold office,

that the members propose to raise at the next accounts meeting.

168.2 The Company is required to do so once it has received requests to that effect from:

168.2.1 members representing at least 10% of the total voting rights (excluding treasury shares) of all the members who have a right to vote at the general

168.2.2 meeting at which the Company's annual accounts are laid; or

168.2.3 174.2.2 by at least 100 members who have such right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

168.3 A request by the members under this Article 174 may be in hard copy or given by electronic communication and must:

168.3.1 identify the statement to which it relates to; 174.3.2 be signed by the person or persons making it; and

168.3.2 be received by the Company at least 3 weeks before the annual general meeting to which the request relates.

168.4 The Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 of the Act (other than sections 527(5) and 527(6) of the Act) as if it were a company incorporated in the United Kingdom, provided always that the Company shall not be required to comply with the obligations set out in sections 527 to 529 of the Act where the board believes in good faith that the rights conferred by this Article 174 are being abused.

## **NOTICES AND DOCUMENTS**

### **169 Form of Notices**

Any notice to be given to or by any person pursuant to these Articles shall be in writing, or be given by electronic communication in accordance with the Electronic Communication Order to an address for the time being notified for that purpose to the person giving that notice, except that a notice calling a meeting of the board need not be in writing.

### **170 Service of Notices and Documents**

Notwithstanding any other provision of these Articles, the Company may give any notice to a member in any manner permitted by the Law, including but not limited to:

170.1 personally;

170.2 by sending it by post in a prepaid envelope addressed to the member at his registered address;

170.3 by sending it by facsimile, telex, electronic mail or other electronic communication to the number or address supplied by the member for the purpose of serving notices on him;

170.4 by publication on the website of the Company in accordance with Article 172; or

170.5 by any other means authorised in writing by the member concerned.

### **171 Notice to Joint Holders**

In the case of joint holders of a share, all notices (and other documents) shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

### **172 Publication of Notices and Documents on the Company's Website**

172.1 Subject to the Law, the Listing Rules, the DTRs and such other laws, rules or regulations as may be applicable to the Company from time to time, the Company may send any notice or other document pursuant to these Articles to a person by publishing that notice or document on a website, where:

172.1.1 the person is notified, in any manner provided for in Articles 170.1 to 170.3 (inclusive) or Article 170.5, of:

- 172.1.1.1 the publication of the notice or document on a website;
- 172.1.1.2 the address of that website;
- 172.1.1.3 the place on that website where the notice or document may be accessed; and
- 172.1.1.4 how they may be accessed on that website,

and 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 the 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.

172.2 For the purposes of Article 172.1 the "**publication period**" means a period of not less than 14 days beginning on the day on which the notification referred to in that Article is deemed sent.

### **173 Deemed Notice**

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title.

### **174 Time When Notice Deemed Served**

Any notice or document shall be deemed to have been served, in the case of:

- 174.1 posting in Jersey or the United Kingdom to an address in Jersey or the United Kingdom, on the second day following the date of posting;
- 174.2 posting in Jersey or the United Kingdom to an address outside Jersey and the United Kingdom, on the fifth day following the date of posting;
- 174.3 facsimile, telex, electronic mail or other electronic communication, on the business day following the date of transmission;
- 174.4 publication on a website, on the day the notice required under Article 172.1 is deemed served in accordance with this Article 174, or, if later, the date on which the notice or document first appears on the website after that notification is deemed served; and
- 174.5 any other means authorised in writing by the member concerned, as determined by that authority in writing.

### **175 Proof of Service**

In proving service of any notice or document by:

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- 175.1 post, it shall be sufficient to prove that the notice or document was properly addressed stamped and posted;
- 175.2 facsimile, telex, electronic mail or other electronic communication, it shall be sufficient to prove:
- 175.2.1 receipt by the sender of a confirmed transmission report; or
- 175.2.2 that such notice or document was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators;
- 175.3 publication on a website, it shall be sufficient to prove that the notice or document has been published on the website and that the sender can prove service of the notification sent under Article 172.1 in accordance with the provisions of this Article 175.

#### **176 Service of Notice on Person Entitled by Death or Bankruptcy**

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. 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.

### **WINDING UP**

#### **177 Winding Up**

If the Company is wound up, the liquidator (or, where there is no liquidator, the directors) may, with the sanction of a special resolution and any other sanction required by the Law:

- 177.1 divide the whole or any part of the assets of the Company among the members in specie; and/or
- 177.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he (or they) may determine,
- but no member shall be compelled to accept any assets upon which there is a liability.

#### **178 Valuation and Division of Assets**

For the purposes of Article 177, the liquidator (or, where there is no liquidator, the directors) may value any assets and determine how the division shall be carried out as between the members or different classes of members.



## **INDEMNITY**

### **179 Indemnity**

- 179.1 To the fullest extent allowed by the Law, every present or former officer of the Company shall be exempted from liability, and shall be indemnified out of the assets of the Company, against any loss or liability incurred by him by reason of being or having been such an officer.
- 179.2 An alternate director is entitled to be indemnified under this clause as if he were a director.
- 179.3 The board may, without the sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer, including in accordance with Article 134.