

Company Limited by Shares

ARTICLES OF ASSOCIATION
OF
ACCELER8 VENTURES PLC
(adopted by Special Resolution on ~~28 June 2022~~ [2026](#))

CONTENTS

1	Definitions, interpretation and exclusion of Standard Table	1
	Definitions.....	1
	Interpretation.....	4
	Exclusion of Standard Table.....	5
2	Shares	5
	Allotment and issue of Shares and options, with or without special rights.....	5
	Power to issue fractions of a Share.....	6 5
	Trusts not recognised.....	6
	Power to vary class rights.....	6
	Effect of new Share issue on existing class rights.....	7 6
	Capital contributions without issue of further Shares.....	7 6
	No bearer Shares or warrants.....	7
	Limit on the number of joint holders.....	7
	Treasury Shares.....	7
	Branch register.....	7
3	Pre-emption rights on allotment of shares	87
4	Share certificates	109
	Issue of share certificates.....	10 9
	Renewal of lost or damaged share certificates.....	10
5	Lien on Shares	1110
	Nature and scope of lien.....	11 10
	Company may sell Shares to satisfy lien.....	11
	Authority to execute instrument of transfer.....	12 11
	Consequences of sale of Shares to satisfy lien.....	12 11
	Application of proceeds of sale.....	12
6	Calls on Shares and forfeiture	12
	Power to make calls and effect of calls.....	12
	Time when call made.....	13 12
	Liability of joint holders.....	13 12
	Interest on unpaid calls.....	13
	Deemed calls.....	13
	Power to accept early payment.....	13
	Power to make different arrangements at time of issue of Shares.....	13
	Notice of default.....	14 13
	Forfeiture or surrender of Shares.....	14
	Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender.....	14
	Effect of forfeiture or surrender on former Member.....	14
	Evidence of forfeiture or surrender.....	15
	Sale of forfeited or surrendered Shares.....	15
7	Transfer of shares	15
	Form of transfer.....	15
	Power to suspend registration.....	17
	Fee, if any, payable for registration.....	17

Company may retain instrument of transfer	17
8 Transmission of Shares	17
Persons entitled on death of a Member	17
Registration of transfer of a Share following death or bankruptcy	18 <u>17</u>
Indemnity	18
Rights of person entitled to a Share following death or bankruptcy	18
9 Alteration of capital	19<u>18</u>
Increasing, consolidating, converting, dividing and cancelling share capital	19 <u>18</u>
Reducing share capital	19
Sale of fractions of Shares	19
10 Interest in Shares	20<u>19</u>
11 Redemption and purchase of Shares	25<u>24</u>
Power to issue redeemable Shares and to purchase Shares	25 <u>24</u>
Power to pay for redemption or purchase in cash or in specie	25
Effect of redemption or purchase of a Share	25
12 CREST Arrangements	26<u>25</u>
13 Meetings of members	26
Power to call meetings	26
Content of notice	27
Period of notice	28 <u>27</u>
Persons entitled to receive notice	28
Publication of notice on a website	28
Time a website notice is deemed to be given	29 <u>28</u>
Required duration of publication on a website	29 <u>28</u>
Accidental omission to give notice or non-receipt of notice	29
14 Proceedings at meetings of Members	29
Quorum	29
Lack of quorum	29
Use of technology	30 <u>29</u>
Satellite meetings	30
Chairman	30
Right of a director or auditor's representative to attend and speak	30
Adjournment	31 <u>30</u>
Method of voting	31 <u>30</u>
Outcome of vote by show of hands	31
Withdrawal of demand for a poll	31
Taking of a poll	32 <u>31</u>
Chairman's casting vote	32
Amendments to resolutions	32
Written resolutions	33 <u>32</u>
15 Voting rights of members	33
Right to vote	33
Rights of joint holders	34
Representation of corporate Members	34

Member with mental disorder	3534
Objections to admissibility of votes	35
Form of proxy	35
How and when proxy is to be delivered	36
Voting by proxy	3736
16 Number of directors	37
17 Appointment, disqualification and removal of directors	37
No age limit	37
No shareholding qualification	37
Appointment and removal of directors	37
Eligibility of new directors	37
Voting on resolution for appointment	38
Annual retirement	38
Position of retiring director	38
Deemed reappointment	38
Resignation of directors	38
Termination of the office of director	38
18 Alternate directors	39
Appointment and removal	39
Notices	40
Rights of alternate director	40
Appointment ceases when the appointor ceases to be a director	40
19 Powers of directors	40
Powers of directors	40
Appointments to office	4140
Remuneration	4241
20 Delegation of powers	42
Power to delegate any of the directors' powers to a committee	42
Power to appoint an agent of the Company	42
Power to appoint an attorney or authorised signatory of the Company	4342
21 Meetings of directors	43
Regulation of directors' meetings	43
Calling meetings	43
Notice of meetings	43
Use of technology	43
Quorum	4443
Voting	44
Validity	44
Recording of dissent	4544
Written resolutions	45
22 Permissible directors' interests and disclosure	4645
Permissible interests subject to disclosure	4645
Notification of interests	46
Voting where a director is interested in a matter	4746

23	Minutes	47
24	Accounts and audits	47
	Accounting and other records	47
	No automatic right of inspection	47
	Sending of accounts and reports	48 <u>47</u>
	Time of receipt if documents are published on a website	48
	Validity despite accidental error in publication on website	48
	When accounts are to be audited	49 <u>48</u>
25	Record dates	49<u>48</u>
26	Dividends	49<u>48</u>
	Declaration of dividends by Members	49 <u>48</u>
	Payment of interim dividends by directors	49
	Apportionment of dividends	50 <u>49</u>
	Right of set off	50 <u>49</u>
	Power to pay other than in cash	50 <u>49</u>
	How payments may be made	50
	Dividends or other monies not to bear interest in absence of special rights	54 <u>50</u>
	Dividends unable to be paid or unclaimed	51
27	Capitalisation of profits	51
	Capitalisation of profits or of any share premium account or capital redemption reserve	51
	Applying an amount for the benefit of members	52 <u>51</u>
28	Seal	52<u>51</u>
	Company seal	52 <u>51</u>
	Official seal	52 <u>51</u>
	When and how seal is to be used	52
	If no seal is adopted or used	52
	Power to allow non-manual signatures and facsimile printing of seal	53 <u>52</u>
	Validity of execution	53 <u>52</u>
29	Indemnity	53
	Indemnity	53
	Release	54 <u>53</u>
	Insurance	54 <u>53</u>
30	Notices	54
	Form of notices	54
	Electronic communications	55 <u>54</u>
	Persons authorised to give notices	55
	Delivery of written notices	55
	Joint holders	55
	Signatures	55
	Evidence of transmission	56 <u>55</u>
	Giving notice to a deceased or bankrupt Member	56 <u>55</u>
	Delivery of notices	56
	Saving provisions	57 <u>56</u>
31	Authentication of Electronic Records	57

Application of Articles.....	57
Authentication of documents sent by Members by Electronic means.....	57
Authentication of document sent by the Secretary or Officers by Electronic means.....	58 57
Manner of signing.....	58
Saving provision.....	58
32 Winding up	59 58
Distribution of assets in specie.....	59 58
No obligation to accept liability.....	59
<u>33 Timetable for initial transaction</u>	<u>59</u>

Companies (Jersey) Law 1991

Company Limited by Shares

Articles of Association

Of

ACCELER8 VENTURES PLC

1 Definitions, interpretation and exclusion of Standard Table

Definitions

1.1 In these Articles, the following definitions apply:

Admission means the point in time when the ordinary share capital of the Company is admitted to the standard listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange;

Allotment Period means the period for which the authority conferred by Article 2.2 is granted or renewed by Ordinary Resolution stating the Authorised Allotment Amount for such period, provided that such period shall not be longer than five years;

Articles means, as appropriate:

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

and **Article** refers to a particular Article of these Articles;

Associates has the meaning given to it in Appendix 1 of the Listing Rules;

Authorised Allotment Amount means, for any Allotment Period, the amount stated in the relevant Ordinary Resolution granting or renewing the authority conferred by Article 2.2 for such period.

Business Day means a day (excluding Saturdays and Sundays) on which banks generally are open in London and Jersey for the transaction of normal banking business;

Clear Days, in relation to a period of notice, means that period excluding:

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

Company means the above-named company;

CREST means the facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as operator pursuant to the CREST Regulations;

CRESTCo means Euroclear UK and Ireland Limited;

CREST Jersey Regulations means the Companies (Uncertificated Securities) (Jersey) Order 1999;

CREST Jersey Requirements means such rules and requirements of CRESTCo as may be applicable to Jersey issuers as from time to time specified in the CREST Manual;

CREST Manual means the document entitled "CREST Reference Manual" issued by CRESTCo;

CREST Regulations means the Uncertificated Securities Regulations 2001 (SI 2001 No. 9755);

Default Rate means 3% (three per cent) per annum over the base rate of the Bank of England from time to time;

DTRs means the Disclosure Guidance and Transparency Rules as amended from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading as such a market has been made, as published by the FCA;

Electronic has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Electronic Record has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Electronic Signature has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Equity Securities means:

- (a) ordinary shares in the Company; or
- (b) rights to subscribe for, or to convert securities into, ordinary shares in the Company;

FCA means the Financial Conduct Authority;

Fully Paid and **Paid Up** means that the agreed issue price for a Share has been fully paid or credited as paid in money or money's worth;

Island means Jersey, Channel Islands;

Law means the Companies (Jersey) Law 1991;

Listing Rules means the rules for the listing of shares on the main market of the London Stock Exchange published by the FCA and in effect from time to time;

London Stock Exchange means London Stock Exchange plc;

Market Abuse Regulation means the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;

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

Memorandum means the Memorandum of Association of the Company as amended from time to time;

Officer means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

Official List means the official list of the FCA;

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

PDF means Portable Document Format;

Register means any register of members of the Company including any branch register, wheresoever located.

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

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

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

Special Resolution has the meaning given to that term in the Law. The expression also includes a written resolution signed by or on behalf of the requisite majority of Members required for the

passing of a Special Resolution 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;

subsidiary has the meaning given to that term in Article 2 of the Law; and

United Kingdom means Great Britain and Northern Ireland.

Interpretation

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

- (a) A reference in these Articles to a statute is a reference to a statute of the Island as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and
 - (ii) any subordinate legislation or regulations issued under that statute;
- (b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity;
- (c) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;
- (d) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency;
- (e) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning;
- (f) All references to time are to be calculated by reference to time in the place where the Company's registered office is located;
- (g) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied; and
- (h) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

Exclusion of Standard Table

1.3 The regulations contained in the Standard Table adopted pursuant to the Companies (Standard Table) (Jersey) Order 1992 and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 Shares

Allotment and issue of Shares and options, with or without special rights

- 2.1 Subject to the provisions of Article 3, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company to such persons at such times and on such terms and conditions as they may decide save that the Directors may not offer, allot grant options over shares or grant rights to subscribe for or to convert any security into Shares other than in accordance with Articles 2.2 to 2.3, any authority or power granted pursuant thereto or as permitted by Ordinary Resolution and may not allot Equity Securities wholly for cash other than, in accordance with Articles 2.2 to 2.3, Articles 3.1 to 3.8 (inclusive), any authority or power granted pursuant thereto or as permitted by Special Resolution.
- 2.2 Subject to the provisions of Article 3, the Directors shall be generally and unconditionally authorised to exercise for each Allotment Period all powers of the Company to allot Shares or grant rights to subscribe for or convert any security into Shares, to such persons, at such times and on such terms as they think proper, up to an aggregate nominal amount up to the Authorised Allotment Amount.
- 2.3 By such authority and power, the Directors may, during the Allotment Period, make offers or agreements which would or might require securities to be allotted or sold, or rights to be granted, after the expiry of such period and, following the Allotment Period, allot such securities or grant such rights pursuant to any such offers or agreements as if the authority or power conferred has not expired.
- 2.4 Subject to the authority granted pursuant to the preceding Articles 2.2 to 2.3, the directors may so deal with the unissued Shares of the Company:
- (a) at an issue price determined by the directors;
 - (b) with the sanction of an Ordinary Resolution, with preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise;
 - (c) without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

Power to issue fractions of a Share

- 2.5 Subject to the Law and to Articles 2.2 to 2.3, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

Trusts not recognised

- 2.6 Except as required by law:

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

Power to vary class rights

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

Effect of new Share issue on existing class rights

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

Capital contributions without issue of further Shares

- 2.10 With the consent of a Member, the directors may accept a voluntary contribution from that Member without issuing Shares in return. If the directors agree to accept a voluntary contribution from a Member, the directors shall resolve whether that contribution shall be treated as an addition to the capital account of the Company or to a general reserve of the Company (it being understood that the contribution is not provided by way of loan).

No bearer Shares or warrants

- 2.11 The Company shall not issue bearer Shares or warrants.

Limit on the number of joint holders

- 2.12 In respect of a Share, the Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.

- 2.13 If two or more persons are registered as joint holders of a Share, then any one of those joint holders may give effectual receipts for moneys payable in respect of that Share.

Treasury Shares

- 2.14 From time to time, the Company may hold its own Shares as treasury shares and the directors may sell, transfer or cancel any treasury shares in accordance with the Law. For the avoidance of doubt, the Company shall not be entitled to vote or receive any distributions in respect of any treasury shares held by it.

Branch register

- 2.15 Subject to and to the extent permitted by the Law, the Company, or the directors on behalf of the Company, may cause to be kept and maintained in any country, territory or place, a branch register of members resident in such country, territory or place and all or any of its other Members and the directors may make and vary such regulations as they may think fit regarding the keeping of any such branch register.

3 Pre-emption rights on allotment of shares

- 3.1 Subject to Article 3.9, the Company, when proposing to allot Equity Securities of any class:

- (a) shall not allot any of them on any terms to a person unless it has made an offer to each person who is a Member who holds Shares on the same or more favourable terms of a proportion of those Equity Securities which is as nearly as practicable equal to the proportion in nominal value held by the Member of the Shares then in issue; and
- (b) shall not allot any of those Equity Securities to a person unless the period during which any such offer may be accepted by the relevant current Members has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such Members,

provided that the directors may impose such exclusions or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory, or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever. The Members holding Shares as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.

- 3.2 Article 3.1 shall not apply to:

- (a) any person in whose favour the holder of Shares referred to in Article 3.1(a) has renounced his right to the allotment of Equity Securities; or
- (b) any allotment of Equity Securities if allotted as bonus Shares; or

- (c) any allotment of Equity Securities that would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an employees' share scheme.
- 3.3 Subject to Article 3.4, an offer under Article 3.1 shall be made to Members in writing and shall be made to a Member either personally or by sending it by post to that Member or to his registered address or, if he has no registered address in the United Kingdom or Jersey to the address in the United Kingdom or Jersey supplied by the Member to the Company for the giving of notice to him.
- 3.4 Notwithstanding the provisions of Article 3.3, an offer may be made to Members by means of electronic communications in accordance with Article 31.2. If sent by electronic communication, the offer is deemed received by the Member within 48 hours of its dispatch notwithstanding Article 30.9.
- 3.5 Where Shares are held by two or more persons jointly, an offer under Article 3.1 to any of the joint holders shall be sufficient delivery of the offer to all of such joint holders if it is made to the joint holder first named in the register in respect of the Shares.
- 3.6 In the case of a Member's death or bankruptcy, the offer must be made:
 - (a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the Shares in consequence of the death or bankruptcy by name, or by the title of the representatives of the deceased, or trustee of the bankruptcy, or by any like description, at the address in the United Kingdom or Jersey supplied for the purpose by those claiming; or
 - (b) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.
- 3.7 If the relevant Member in relation to an offer under Article 3.1 has no registered address in the United Kingdom or Jersey for the services of notices on him or is the holder of a warrant for Shares the offer may be made by causing it or a notice of where a copy may be obtained or inspected to be published in the London Gazette or the Financial Times. Such an offer will be deemed to have been received by the Member on the date of publication.
- 3.8 An offer pursuant to Article 3.1 must state a period of not less than 14 days during which it may be accepted and the offer shall not be withdrawn before the end of that period, which in the case of an offer made in hard copy or electronic form begins on the date on which the offer is sent or supplied; and in the case of any offer made by publication in the London Gazette or Financial Times, begins on the date of publication.
- 3.9 Notwithstanding the provisions of Articles 3.1 to 3.8 (inclusive) and subject always to the directors being generally authorised to allot Equity Securities in accordance with Article 2 of these Articles, the directors may from time to time be given by virtue of a Special Resolution the power to allot Equity Securities wholly for cash either generally or in respect of a specific allotment such that Article 3.1 shall not apply to the allotment or Article 3.1 shall apply to the allotment with such modifications as the directors may determine, but that power shall be limited:

- (a) to the allotment of Equity Securities in connection with a rights issue; or
- (b) to the allotment (other than in connection with a rights issue) of Equity Securities not exceeding in aggregate the number of Equity Securities specified in the Special Resolution,

and unless previously revoked, the power shall (if so provided in the Special Resolution) expire on the date specified in the Special Resolution. The Company may before the power expires make an offer or agreement which would or might require Equity Securities to be allotted after it expires.

3.10 A Special Resolution under Article 3.9 shall not be proposed in respect of a specific allotment unless it is recommended by the directors and there has been circulated, with the notice for the meeting at which the resolution is to be decided, a proposal to the Members entitled to have that notice a written statement by the directors setting out:

- (a) their reasons for making the recommendations; and
- (b) the amount to be paid to the Company (if known) in respect of the Equity Securities to be allotted.

3.11 Reference to the allotment and issue of Equity Securities in this Article 3 includes:

- (a) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company (but do not include the allotment and issue of ordinary shares pursuant to such a right); and
- (b) the sale of Equity Securities in the Company that immediately before the sale are held by the Company in treasury.

4 Share certificates

Issue of share certificates

4.1 Upon being entered in the register of members as the holder of a Share, a Member shall be entitled:

- (a) without payment, to one certificate for all the certificated Shares of each class held by that Member (and, upon transferring a part of the Member's holding of certificated Shares of any class, to a certificate for the balance of that holding); and
- (b) upon payment of such reasonable sum as the directors may determine for every certificate after the first, to several certificates each for one or more of that Member's Shares.

4.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid or partly paid up. A certificate may be executed under seal or executed in such other manner as the directors determine.

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

Renewal of lost or damaged share certificates

- 4.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:

- (a) evidence;
- (b) indemnity;
- (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
- (d) payment of a reasonable fee, if any, for issuing a replacement share certificate,

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

5 Lien on Shares

Nature and scope of lien

- 5.1 The Company has a first and paramount lien on all Shares (which are not Fully Paid) registered in the name of a Member (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Member or the Member's estate:

- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
- (b) whether or not those moneys are presently payable.

- 5.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

- 5.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:

- (a) the sum in respect of which the lien exists is presently payable;
- (b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and

- (c) that sum is not paid within 15 Clear Days after that notice is deemed to be given under these Articles.

5.4 The Shares may be sold in such manner as the directors determine.

5.5 To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

5.6 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

5.7 On sale pursuant to the preceding Articles:

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

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

Application of proceeds of sale

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

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

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

6 Calls on Shares and forfeiture

Power to make calls and effect of calls

- 6.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 15 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.
- 6.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 6.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

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

Liability of joint holders

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

Interest on unpaid calls

- 6.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:
- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
 - (b) if no rate is fixed, at the Default Rate.

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

Deemed calls

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

Power to accept early payment

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

Power to make different arrangements at time of issue of Shares

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

Notice of default

- 6.10 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 15 Clear Days' notice requiring payment of:

- (a) the amount unpaid;
- (b) any interest which may have accrued;
- (c) any expenses which have been incurred by the Company due to that person's default.

- 6.11 The notice shall state the following:

- (a) the place where payment is to be made; and
- (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

- 6.12 If the notice under the preceding Article is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

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

- 6.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

Effect of forfeiture or surrender on former Member

6.14 On forfeiture or surrender:

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

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

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

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

Evidence of forfeiture or surrender

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

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

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

Sale of forfeited or surrendered Shares

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

7 Transfer of shares

Form of transfer

- 7.1 Subject to the following Articles about the transfer of Shares, a Member may transfer Shares to another person by completing an instrument of transfer, in a common form or in a form approved by the directors, executed:
- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
 - (b) where the Shares are partly paid, by or on behalf of that Member and the transferee.
- 7.2 A Member may transfer all or any of his uncertificated shares in accordance with the CREST Jersey Regulations.
- 7.3 The Company shall register the transfer of any Shares held in uncertificated form by means of a relevant system (including without limitation CREST) in accordance with the Law and the rules of the relevant system.
- 7.4 The board may, in its absolute discretion refuse to register any transfer of an uncertificated Share where permitted by these Articles and the Law.
- 7.5 The directors may decline to register any transfer of certificated Shares unless the instrument of transfer is deposited at the Office or such other place as the directors may reasonably require, accompanied by the certificate of the Shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. The directors may refuse to register a transfer of any Share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis. If the directors decline to register a transfer of any Share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. The directors may also refuse to register any transfer of certificated Shares unless such transfer is accompanied by the certificate of the Shares to which it relates, is in respect of one class of Share only, is in favour of no more than four transferees and is deposited at the Office or such other place as the directors may reasonably require.
- 7.6 Subject to the provisions of the CREST Jersey Requirements, the registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year.
- 7.7 Notwithstanding anything to the contrary in these Articles, the directors discretion to refuse registration of instruments of transfer relating to uncertificated Shares which have been admitted for trading to the Official List shall be restricted so as not to prevent dealings in these Shares taking place on an open and proper basis.
- 7.8 Where the Company is entitled under any provisions of the Law or the rules made and practices instituted by the operator of any relevant system (including without limitation CREST) or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any Shares which are held in uncertificated form, such entitlement (to the extent permitted by the

CREST Jersey Regulations, the CREST Jersey Requirements and the CREST Regulations and the rules made and practices instituted by the operator of the relevant system (including without limitation CREST)) shall include the right to:

- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such Shares in uncertificated form; and/or
- (b) require any holder of any uncertificated Shares which are the subject of any exercise by the Company of any such entitlement or require CRESTCo in respect of any such Shares, by notice in writing to the holder concerned or to CRESTCo (as appropriate), to change such holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such Shares or direct the holder or CRESTCo to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such Shares; and/or
- (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such Shares as may be required to effect the transfer of such Shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated Shares concerned; and/or
- (d) transfer any uncertificated Shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that Share as a transferred Share; and/or
- (e) otherwise rectify or change the Register in respect of that Share in such manner as may be appropriate; and/or
- (f) take such other action as may be necessary to enable those Shares to be registered in the name of the person to whom the Shares have been sold or disposed of or as directed by him.

Power to suspend registration

7.9 The directors may suspend registration of the transfer of Shares at such times and for such periods (not exceeding 30 days in any calendar year) as they determine.

Fee, if any, payable for registration

7.10 If the directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or other document relating to the title to a Share.

Company may retain instrument of transfer

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

8 Transmission of Shares

Persons entitled on death of a Member

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

Registration of transfer of a Share following death or bankruptcy

- 8.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:
- (a) to become the holder of the Share; or
 - (b) to transfer the Share to another person.
- 8.4 That person must produce such evidence of his entitlement as the directors may properly require.
- 8.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 8.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid, the transferor must execute an instrument of transfer; and
 - (b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.
- 8.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

- 8.8 The directors may require a person registered as a Member by reason of the death or bankruptcy of another Member to indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

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

9 Alteration of capital

Increasing, consolidating, converting, dividing and cancelling share capital

- 9.1 To the fullest extent permitted by the Law, the Company may by Special Resolution do any of the following (and amend its Memorandum and its Articles for that purpose):
- (a) increase its share capital in the manner prescribed by the resolution;
 - (b) consolidate and divide all or any of its share capital;
 - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
 - (d) sub-divide its Shares or any of them, including, in respect of any sub-division, so that the proportion between the amount paid and the amount, if any, unpaid on each sub-divided Share shall be the same as it was in case of the Share from which the sub-divided Share is derived; and the resolution may determine that, as between the Shares resulting from the sub-division, one or more of the Shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to such restrictions as the Company has power to attach to unissued or new Shares;
 - (e) cancel Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided;
 - (f) convert all or any of the Shares denominated in a particular currency into Shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current at the date of the resolution being a time within 40 days before the conversion takes effect.

Reducing share capital

- 9.2 Subject to the Law and to any rights for the time being attached to any existing Shares, the Company may, by Special Resolution, reduce its share capital in any way.

Sale of fractions of Shares

9.3 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the directors may, in their absolute discretion, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

10 Interest in Shares

10.1 The Company may give a disclosure notice to any person whom the Company knows or has reasonable cause to believe:

- (a) is interested in Shares; or
- (b) to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued (the **disclosure period**).

10.2 The disclosure notice may require the person:

- (a) to confirm that fact or (as the case may be) to state whether or not it is the case; and
- (b) if he holds or has during the disclosure period held, any such interest, to give such further information including in respect of any other person who has received a disclosure notice as may be required in accordance with the disclosure notice.

10.3 The notice may require the person to whom it is addressed to give particulars of his own present or past interest in the Shares held by him at any time during the disclosure period.

10.4 The notice may require the person to whom it is addressed, where:

- (a) his interest is a present interest and another interest in the Shares subsists; or
- (b) another interest in the shares subsisted during the disclosure period at a time when his interest subsisted,

to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice.

10.5 The particulars referred to in Article 10.4 include without limitation:

- (a) the identity of persons interested in the Shares in question; and
- (b) whether persons interested in the same Shares are or were parties to:

- (i) an agreement to acquire interests in a particular company; or
 - (ii) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the Shares; or
 - (iii) the nature and extent of any interest in the Shares.
- 10.6 The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 10.7 The information required by the notice must be given within such reasonable time as may be specified in the notice.
- 10.8 The Company will keep a register of information received pursuant to this Article 10. The Company will within three days of receipt of such information enter on the register:
 - (a) the fact the requirement was imposed and the date it was imposed; and
 - (b) the information received in pursuance of the requirement.
- 10.9 If a disclosure notice is given by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holder of the relevant Share, but the accidental omission to do so or the non-receipt of the copy by the holder of the relevant Share shall not prejudice the operation of the following provisions of this Article.
- 10.10 If the holder of, or any person appearing to be interested in, any Share has been served with a disclosure notice and, in respect of that Share (a **default share**) has been in default for the relevant period in supplying to the Company the information required by the disclosure notice, the restrictions referred to below in Article 10.11 shall apply. Those restrictions shall continue until:
 - (a) the date seven days after the date on which the board is satisfied that the default is remedied; or
 - (b) the Company is notified that the default shares are the subject of an exempt transfer; or
 - (c) the board decided to waive, or suspend for a stated period, those restrictions in whole or in part.
- 10.11 The restrictions referred to in Article 10.10 are as follows:
 - (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or

- (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, unless otherwise determined by the board from time to time, in respect of those shares:
 - (i) to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
 - (ii) to receive any payment by way of dividend and no share shall be allotted in lieu of payment of a dividend; or
 - (iii) to transfer or agree to transfer any of those shares or any rights in them unless the transfer is an exempt transfer or:
 - (A) the holder is not himself in default as regards supplying the information required; and
 - (B) the transfer is of part only of the holder's holding and, when presented for registration, is accompanied by a certificate by the holder in a form satisfactory to the directors to the effect that after due and careful enquiry the holder is satisfied that none of the shares the subject of the transfer are default shares.
- 10.12 The restrictions in 10.10(a) and 10.11(b) shall not prejudice the right of either the holder of the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.
- 10.13 Any disclosure notice shall cease to have effect in relation to any Shares transferred by the holder of such shares pursuant to an exempt transfer.
- 10.14 If any dividend or other distribution is withheld under Article 10.11(b), the Member shall be entitled to receive it as soon as practicable after the restrictions contained in Article 10.11(b) cease to apply.
- 10.15 If, while any of the restrictions referred to above apply to a Share, another Share is allotted or offered in right of it (or in right of any share to which this Article 10.15 applies), the same restrictions shall apply to that other Share as if it were a default share. For this purpose, Shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering Shares outside Jersey or the United Kingdom) to holders of Shares of the same class, as the default share shall be treated as Shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of Shares so offered, the date of the acceptance of the offer.
- 10.16 For the purposes of Articles 10.1 to 10.5 (inclusive):

- (a) an **exempt transfer** in relation to any Share is a transfer:
 - (i) which results from a sale made on or through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or on or through any stock exchange outside the United Kingdom on which the Company's shares of the same class as the restricted shares are normally dealt in; or
 - (ii) pursuant to a sale of the whole beneficial interest in the Share to a person whom the board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the Share; or
 - (iii) by way of, or in pursuance of, acceptance of a takeover offer;
 - (b) the "relevant period" shall be, in a case falling within Article 10.11(a) 28 days and, in a case falling within Article 10.11(b), 14 days after the date of service of the disclosed notice;
 - (c) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the disclosure notice is given; and
 - (d) a person shall be treated as being interested or having an interest in Shares where they have any direct or indirect interest whether contingent or otherwise in such Shares whether by way of legal title or beneficial interest (whether by way of trust instrument, deed or otherwise) or arising by virtue of any contract, agreement, instrument, security, securities (in whatever form and whether publicly traded or not), trust, nominee or any other form of arrangement whatsoever (including, without limitation, by virtue of any warrant, option, derivative, conversion right or by virtue of any other instrument or agreement of a similar nature) and whether formal or informal in nature.
- 10.17 Without limiting Articles 10.1 to 10.16 (inclusive), each holder of Shares shall be under an obligation to make notifications in accordance with the provisions of this Article.
- 10.18 If at any time the Company shall have a class of shares admitted to trading on the London Stock Exchange, or on any other regulated market, or the Company has made a request for the admission to trading of a class of shares on such a market, the provisions of Chapter 5 of the DTRs (**DTR5**) and 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 holder of Shares.
- 10.19 For the purposes of incorporation by reference of DTR5 into these articles and the deemed application of DTR5 to the Company and each holder of Shares, the Company shall (for the purposes of Article 10 (Interests in Shares) only) be deemed to be a "non-UK issuer", as such term is defined in DTR5.
- 10.20 For the purposes of 10.17 to 10.20 (inclusive) only, defined terms in DTR5 shall bear the meaning set out in DTR5.

10.21 If the Company determines that the holder of Shares (a **Defaulting Shareholder**) has not complied with the provisions of DTR5, referred to above with respect to some or all of such Shares held by such holder of Shares (the **Default Shares**), the Company shall have the right by delivery of notice to the Defaulting Shareholder (a **Default Notice**) to:

- (a) suspend the right of such Defaulting Shareholder 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 Shareholder until a date that is not more than 7 days after the board has determined in its sole discretion that the Defaulting Shareholder has cured the non-compliance with the provisions of DTR5, provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or
- (b) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares; and/or
- (c) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
- (d) prohibit the transfer of any shares of the Company held by the Defaulting Shareholder except pursuant to an exempt transfer (as defined in Article 10.16(a)) or where:
 - (i) the holder is not himself in default as regards supplying the information required; and
 - (ii) the transfer is of part only of the holder's holding and, when presented for registration, is accompanied by a certificate by the holder in a form satisfactory to the directors to the effect that after due and careful enquiry the holder is satisfied that none of the shares the subject of the transfer are default shares.

10.22 The directors shall:

- (a) themselves comply with all applicable requirements of the Market Abuse Regulation;
- (b) themselves comply with Chapter 3 of the DTRs (**DTR3**);
- (c) require any persons discharging managerial responsibilities (within the meaning of DTR3) in relation to the Company who are not directors to do so; and
- (d) use reasonable endeavours to produce that their own and such persons' connected persons do so.

11 Redemption and purchase of Shares

Power to issue redeemable Shares and to purchase Shares

11.1 Subject to the Law, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:

- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;
- (b) convert existing non-redeemable limited shares, whether issued or not, into Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the conversion of those Shares; and
- (c) purchase all or any Shares of any class including any redeemable Shares.

The Company may hold Shares acquired by way of purchase or redemption in treasury in a manner authorised by the Law.

The Company may make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Law, including out of capital and otherwise than out of its profits or the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

11.2 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

Effect of redemption or purchase of a Share

11.3 Upon the date of redemption or purchase of a Share:

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

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

12 CREST Arrangements

- 12.1 The directors may implement such arrangements as they may think fit in order for any class of Shares to be admitted to settlement by means of the CREST system provided that no provision of the Articles shall apply or have effect to the extent that it is inconsistent with:
- (a) the holding of Shares of that class in uncertificated form;
 - (b) the transfer of title to Shares of that class by means of the CREST system; or
 - (c) the CREST Jersey Regulations and the CREST Jersey Requirements.
- 12.2 Where any class of Shares is for the time being admitted to settlement by means of the CREST system, such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Jersey Regulations and the CREST Jersey Requirements.
- 12.3 Unless the directors otherwise determine, securities held by the same Member or joint Member in both certificated form and uncertificated form shall be treated as separate holdings.
- 12.4 Securities may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject as provided in the CREST Jersey Regulations and the CREST Jersey Requirements.
- 12.5 The Company will, for every Member who makes a request to receive their Shares in uncertificated form, arrange for CRESTCo (or such other clearing system as the directors may from time to time determine) to credit the appropriate stock accounts in CREST of the Members concerned with their respective entitlements for Shares. The Shares will be delivered through the CREST system and no share certificate will be issued to the relevant shareholder.

13 Meetings of members

Power to call meetings

- 13.1 The directors may call a general meeting at any time.
- 13.2 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.
- 13.3 The directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.
- 13.4 The requisition must be in writing and given by one or more Members who together hold at least 10% of the rights to vote at such general meeting.

- 13.5 The requisition must also:
- (a) specify the objects of the meeting;
 - (b) be signed by or on behalf of the requisitioners. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
 - (c) be deposited at the Company's registered office in accordance with the notice provisions.
- 13.6 Should the directors fail to call a general meeting within 21 days from the date of deposit of a requisition to be held within 2 months of that date, the requisitioners or any of them representing more than one half of the total voting rights of all of them, may call a general meeting to be held within three months from that date.
- 13.7 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.
- 13.8 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Content of notice

- 13.9 Notice of a general meeting shall specify each of the following:
- (a) the place, the date and the time of the meeting;
 - (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
 - (c) subject to Article 13.9(d), the general nature of the business to be transacted;
 - (d) if a resolution is proposed as a Special Resolution, the text of that resolution; and
 - (e) in the case of an annual general meeting, that the meeting is an annual general meeting.
- 13.10 In each notice, there shall appear with reasonable prominence the following statements:
- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
 - (b) that a proxy need not be a Member.

Period of notice

13.11 A general meeting, including an annual general meeting, shall be called by at least 15 Clear Days' notice. A meeting, however, may be called on shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at that meeting; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at that meeting, being a majority together holding not less than:
 - (i) 95% where a Special Resolution is to be considered; or
 - (ii) 90% for all other meetings,of the total voting rights of the Members who have that right.

Persons entitled to receive notice

13.12 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

- (a) the Members;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
- (c) the directors;
- (d) the Company's auditor (if any); and
- (e) persons entitled to vote in respect of a Share in consequence of the incapacity of a Member.

Publication of notice on a website

13.13 Subject to the Law, a notice of a general meeting may be published on a website providing the recipient is given separate notice of:

- (a) the publication of the notice on the website;
- (b) the address of the website;
- (c) the place on the website where the notice may be accessed;
- (d) how it may be accessed; and
- (e) the place, date and time of the general meeting.

13.14 If a Member notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Member in writing or by any other means permitted by these Articles but this will not affect when that Member is deemed to have been given notice of the meeting.

Time a website notice is deemed to be given

13.15 A website notice is deemed to be given when the Member is given notice of its publication.

Required duration of publication on a website

13.16 Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

Accidental omission to give notice or non-receipt of notice

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

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

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

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

14 Proceedings at meetings of Members

Quorum

14.1 Save as provided in this Article 14, no business shall be transacted at any general meeting unless a quorum is present in person or by proxy. A quorum shall consist of no less than two Members.

Lack of quorum

14.2 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

- (a) if the meeting was requisitioned by Members entitled to vote, it shall be cancelled; or
- (b) in any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors. If a quorum

is not present within 15 minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy and entitled to vote shall constitute a quorum.

Use of technology

- 14.3 A person may participate in a general meeting through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and to the extent entitled, shall be counted in the quorum.
- 14.4 The directors may resolve to convene a general meeting that is attended solely through electronic means and may further resolve to adopt use or implement any electronic voting platform or means as they may in their discretion determine. For such meetings, the location of the chairman shall be recognised as the location at which the meeting was convened.

Satellite meetings

- 14.5 The directors may resolve to enable persons entitled to attend a general meeting to do so by attendance and participation (concurrently with the proceedings at the principal meeting place) at any satellite meeting place anywhere in the world and the Members present in person or by proxy at satellite meeting places shall be counted in the quorum for and be entitled to speak and vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid, provided that the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at each of the meeting places are able to hear and speak to each other and to vote throughout the meeting. For such meetings, the location of the chairman shall be recognised as the location at which the meeting was convened.

Chairman

- 14.6 The chairman of a general meeting shall be the chairman of the board or such other director as the directors have nominated to chair board meetings in the absence of the chairman of the board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.
- 14.7 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a director or auditor's representative to attend and speak

- 14.8 Even if a director or a representative of the auditor (if any) is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Adjournment

- 14.9 The chairman may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairman may adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 14.10 It is not necessary to give any notice of an adjourned meeting.

Method of voting

- 14.11 A resolution put to the vote of the meeting shall be decided on a show of hands (which may include such electronic or other method of replicating a show of hands that the directors shall deem appropriate in the case of a meeting contemplated by Article 14.4 or 14.5) unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded:
- (a) by the chairman; or
 - (b) by at least two Members having the right to vote on the resolution; or
 - (c) by any Member or Members present who, individually or collectively, hold at least 10% of the voting rights of all those who have a right to vote on the resolution; or
 - (d) by 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.

Outcome of vote by show of hands

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

Withdrawal of demand for a poll

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

Taking of a poll

- 14.14 A poll demanded on the question of adjournment shall be taken immediately.

- 14.15 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairman directs, not being more than 31 Clear Days after the poll was demanded.
- 14.16 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.
- 14.17 A poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than one place, the chairman may appoint scrutineers in more than one place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairman's casting vote

- 14.18 If the votes on a resolution, whether on a show of hands or on a poll, are equal the chairman may if he wishes exercise a casting vote.

Amendments to resolutions

- 14.19 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 14.20 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what the chairman considers is necessary to correct a grammatical or other non-substantive error in the resolution.
- 14.21 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Written resolutions

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

- (a) all Members entitled to vote must receive:
 - (i) a copy of the resolution; and
 - (ii) a statement informing the Members:
 - (A) how to signify agreement to the resolution; and
 - (B) as to the date by which the resolution must be passed if it is not to lapse (or if no date is given the resolution shall lapse 28 days after the circulation date);
- (b) the specified majority of Members entitled to vote:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more of those Members; and
- (c) the signed document or documents is or are delivered to the Company at the place and by the time nominated by the Company in the notice of the resolution including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

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

14.23 Each Member shall have one vote for each Share he holds which confers the right to receive and vote on a written resolution and unless the resolution in writing signed by the Member is silent, in which case all Shares held are deemed to have been voted, the number of Shares specified in the resolution in writing shall be deemed to have been voted

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

15 Voting rights of members

Right to vote

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

15.2 Members may vote in person or by proxy.

- 15.3 On a show of hands, every Member who is entitled to vote shall have one vote. For the avoidance of doubt, an individual who represents two or more such Members, including a Member in that individual's own right, shall be entitled to a separate vote for each Member.
- 15.4 On a poll a Member who is entitled shall have one vote for each Share he holds, unless any Share carries special voting rights.
- 15.5 A fraction of a Share carrying the right to vote shall entitle its holder to an equivalent fraction of one vote.
- 15.6 No Member is bound to vote all his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

Rights of joint holders

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

Representation of corporate Members

- 15.8 Save where otherwise provided, a corporate Member must act by one or more duly authorised representatives.
- 15.9 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 15.10 The authorisation may be for any period of time, and must be delivered to the Company not less than forty-eight hours before the commencement of the meeting at which it is first used.
- 15.11 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 15.12 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 15.13 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors of the Company had actual notice of the revocation.

Member with mental disorder

- 15.14 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Island or elsewhere) in matters concerning mental disorder may vote, whether on a show of

hands or on a poll, by that Member's receiver, curator bonis or other person authorised in that behalf appointed by that court.

- 15.15 For the purpose of the preceding Article, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

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

Form of proxy

- 15.17 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors. A Member may appoint more than one proxy to attend on the same occasion.

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

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

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

- 15.19 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.
- 15.20 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 15.18; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.
- 15.21 Subject to the Law, in relation to any Shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction (as defined below). The directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any other provision in these Articles, the directors may treat any

such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of the Member. For the purpose of this Article, "Uncertificated Proxy Instruction" means properly authenticated dematerialised instructions and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as from time to time be prescribed by the directors (subject anyways to the facilities and requirements of the relevant system concerned).

How and when proxy is to be delivered

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

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

15.23 Where a poll is taken, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required under Article 15.22 not less than forty-eight hours before the time appointed for the taking of the poll.

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

Voting by proxy

15.25 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights.

Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

16 Number of directors

Unless otherwise determined by Ordinary Resolution, the minimum number of directors shall be two but there shall be no maximum number.

17 Appointment, disqualification and removal of directors

No age limit

17.1 There is no age limit for directors save that they must be aged at least 18 years.

No shareholding qualification

17.2 Unless a shareholding qualification for directors is fixed by Ordinary Resolution, no director shall be required to own Shares as a condition of his appointment.

Appointment and removal of directors

17.3 A director may be appointed by Ordinary Resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.

17.4 A remaining director may appoint a director even though there is not a quorum of directors.

17.5 No appointment can cause the number of directors to exceed the maximum; and any such appointment shall be invalid.

17.6 A director may be removed by Ordinary Resolution.

Eligibility of new directors

17.7 No person other than a director retiring (annually or otherwise) may be appointed or reappointed a director at a general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than 7 nor more than 42 days before the date fixed for the meeting, notice has been given to the Company by a Member (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or reappointment. The notice shall (a) state the particulars which would, if the proposed director were appointed or reappointed, be required to be included in the Company's register of directors, (b) be accompanied by notice given by the proposed director of his willingness to be appointed or reappointed, and (c) be lodged at the Office.

17.8 A director need not be a Member.

Voting on resolution for appointment

17.9 A resolution for the appointment of two or more persons as directors by a single resolution is void unless a resolution that the resolution for appointment is proposed in this way has first been agreed to by the meeting without a vote being given against it.

Annual retirement

17.10 Every director shall retire from office at each annual general meeting but shall be eligible for reappointment.

Position of retiring director

17.11 A director who retires at an annual general meeting 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.

Deemed reappointment

17.12 At a general meeting at which a director retires in accordance with these Articles 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.

Resignation of directors

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

17.14 Unless the notice specifies a different date, the director shall be deemed to have resigned on the date on which the notice is delivered to the Company.

Termination of the office of director

17.15 A director's office shall be terminated:

- (a) if the director resigns his office by notice to the Company in accordance with Articles 17.13 and 17.14;
- (b) where he has been appointed for a fixed term, the term expires;
- (c) he ceases to be eligible to be a director by notice of a provision of the Law, is removed from office pursuant to the Articles or becomes prohibited by any other applicable law or the Listing Rules from being a director;
- (d) forthwith if he is prohibited by the law of the Island from acting as a director; or

- (e) forthwith if he is made bankrupt or makes an arrangement or composition with his creditors generally; or
- (f) in the opinion of the majority of his co-directors, being a majority comprising at least two directors, he is mentally incapable of acting as a director; or
- (g) he is disqualified from acting as a company director by a court of competent jurisdiction;
- (h) the conduct of that director (whether or not concerning the affairs of the Company) is the subject of an investigation by a regulatory authority which in the reasonable opinion of the board could seriously jeopardise the business of the Company.
- (i) forthwith if he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (j) forthwith if without the consent of the other directors, he is absent from meetings of directors for a continuous period of six months.

17.16 If the office of director is terminated or vacated for any reason, he shall thereupon cease to be a member of any committee of the board of directors of the Company.

18 Alternate directors

Appointment and removal

- 18.1 Any director (other than an alternate director) may appoint any other person, including another director, to act in his place as an alternate director. No appointment shall take effect until the director has given notice of the appointment to the other directors.
- 18.2 A director may revoke his appointment of an alternate at any time. No revocation shall take effect until the director has given notice of the revocation to the other directors.
- 18.3 A notice of appointment or removal of an alternate director must be given to the Company by any of the following methods:
- (a) by notice in writing in accordance with the notice provisions; or
 - (b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 31.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine; or
 - (c) if the Company has an email address for the time being, by email to that email address or, otherwise, by email to the email address provided by the Company's registered office (in either case, the email being deemed to be the notice unless Article 31.7 applies), in which

event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate); or

- (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

Notices

- 18.4 All notices of meetings of directors shall continue to be given to the appointing director and not to the alternate.

Rights of alternate director

- 18.5 An alternate director, where so appointed and acting, shall (subject to these Articles) be entitled to attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present, and generally to perform all the functions of the appointing director in his absence. An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.
- 18.6 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.

Appointment ceases when the appointor ceases to be a director

- 18.7 An alternate director shall automatically cease to be an alternate director if the director who appointed him ceases to be a director, or on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director.

19 Powers of directors

Powers of directors

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

Appointments to office

- 19.3 The directors may appoint a director:
 - (a) as chairman of the board of directors;

- (b) as managing director;
- (c) to any other executive office,

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

- 19.4 The appointee must consent in writing to holding that office.
- 19.5 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such director.
- 19.6 Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of directors.
- 19.7 If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the directors may nominate one of their number to act in place of the chairman should he ever not be available.
- 19.8 Subject to the provisions of the Law and Article 19.9, the directors may also appoint any person, who need not be a director:
- (a) as Secretary; and
 - (b) to any office that may be required,
- for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.
- 19.9 The Secretary or Officer must consent in writing to holding that office.
- 19.10 A director, Secretary or other Officer of the Company may not hold office, or perform the services, of auditor.

Remuneration

- 19.11 Every director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.
- 19.12 A director's remuneration shall be fixed by the Company by Ordinary Resolution. Unless that resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 19.13 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the director or to any other person connected to or related to him.

19.14 Unless his fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

20 Delegation of powers

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

- 20.1 The directors may delegate any of their powers to any committee consisting of one or more persons. The committee may include non-directors so long as the majority of persons on the committee are directors.
- 20.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers.
- 20.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.
- 20.4 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

Power to appoint an agent of the Company

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

Power to appoint an attorney or authorised signatory of the Company

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

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

20.7 Any power of attorney or other appointment may contain such provision for the protection and convenience of persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

21 Meetings of directors

Regulation of directors' meetings

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

Calling meetings

21.2 Any director may call a meeting of directors at any time. The Secretary must call a meeting of the directors if requested to do so by a director.

Notice of meetings

21.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

Use of technology

21.4 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

21.5 A director participating in this way is deemed to be present in person at the meeting and shall, subject to Article 22.5 and Article 22.6, be entitled to vote and be counted in the quorum accordingly.

21.6 The chairman of a meeting shall be the chairman of the board or such other director as the directors have nominated to chair board meetings in the absence of the chairman of the board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.

Quorum

21.7 The quorum for the transaction of business at a meeting of directors (including any adjourned meeting) may be fixed by the directors and, unless so fixed at any greater number, shall be two directors (or their alternate directors) present and entitled to vote.

21.8 Subject to these Articles, an alternate director present at a meeting of directors shall, in the absence of the director for whom he acts as director, be counted in the quorum at the meeting and any director who is present and counts in the quorum at a board meeting shall also be counted in the quorum as one for each absent director for whom he acts as alternate director at the meeting.

21.9 If a quorum is not present within 15 minutes from the time specified for a meeting of directors, or if, during a meeting, a quorum ceases to be present, then the meeting shall be adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairman may determine and if, at such adjourned meeting, a quorum is not present within 15 minutes from the time specified for the meeting of directors, those directors present shall be a quorum.

Voting

21.10 A question which arises at a board meeting shall be decided by a majority of votes. If votes are equal the chairman may, if he wishes and is eligible to do so, exercise a casting vote.

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

Validity

21.12 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

Recording of dissent

21.13 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:

- (a) his dissent is entered in the minutes of the meeting; or
- (b) he has filed with the meeting before it is concluded a signed dissent from that action; or
- (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting a signed dissent.

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

Written resolutions

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

- (a) all directors are given notice of the resolution; and
- (b) the resolution is set out in a document or documents indicating that it is a written resolution; and
- (c) a simple majority of the directors:

- (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more directors; and
- (d) the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record, by Electronic means to the address specified for that purpose.

21.15 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as being effective from the date of receipt by the Company of copies of such resolutions (whether in counterpart or otherwise) signed collectively by a simple majority of the directors.

22 Permissible directors' interests and disclosure

Permissible interests subject to disclosure

- 22.1 Save as expressly permitted by these Articles or as set out below, a director may not have a direct or indirect interest which to a material extent conflicts or may conflict with the interests of the Company or any subsidiary of the Company.
- 22.2 If, notwithstanding the prohibition in the preceding Article, a director discloses any direct or indirect interest in accordance with the next Article, he may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested;
 - (b) be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate.
- 22.3 The disclosure required by the preceding Article must be achieved by the interested director disclosing to his fellow directors, at the first meeting of the board at which the transaction or arrangement is considered after the director concerned becomes aware of the circumstances giving rise to his disclosure obligation or, failing this, as soon as practical after that meeting by notice in writing delivered to the Secretary, the nature and extent of his direct or indirect interest in a transaction or arrangement or series of transactions or arrangements entered into or proposed to be entered into by the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested, which to a material extent conflicts or may conflict with the interests of the Company or any such subsidiary and of which the director is aware.
- 22.4 If a director has disclosed his interest in accordance with the preceding Article, then he shall not, by reason only of his office, be accountable to the Company for any benefit which he derives from any such transaction or arrangement or from any such office or employment 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.

Notification of interests

- 22.5 For the purposes of the preceding Article, a director shall be taken to have sufficiently disclosed the nature and extent of any interest in a transaction or arrangement if:
- (a) the director gives a general notice to the other directors that a specific person or class of persons has an interest, of the nature and extent specified in the notice, in a transaction or arrangement; and
 - (b) the director meets the description of the specified person or class of persons.
- 22.6 A director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

Voting where a director is interested in a matter

- 22.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses his interest pursuant to these Articles. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting and, if the director votes on the resolution, his vote shall be counted.
- 22.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company, any subsidiary of the Company or any body corporate in which the Company is otherwise interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 22.9 Subject to the Law, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this Article provided that nothing in this Article shall permit the Company to cease to comply with the London Stock Exchange (or other relevant stock exchange) rules or the relevant provisions of the DTRs.

23 Minutes

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

24 Accounts and audits

Accounting and other records

24.1 The directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Law.

No automatic right of inspection

24.2 Members are only entitled to inspect the Company's records if they are expressly entitled to do so by law, or by resolution made by the directors or passed by Ordinary Resolution.

Sending of accounts and reports

24.3 The Company's accounts and associated directors' report and auditor's report (if any) that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:

- (a) they are sent to that person in accordance with the notice provisions in Article 30; or
- (b) they are published on a website providing that person is given separate notice of:
 - (i) the fact that the documents have been published on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where the documents may be accessed; and
 - (iv) how they may be accessed.

24.4 If, for any reason, a person notifies the Company that he is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under Article 24.5.

Time of receipt if documents are published on a website

24.5 Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least 15 Clear Days before the date of the meeting at which they are to be laid if:

- (a) the documents are published on the website throughout a period beginning at least 15 Clear Days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the person is given at least 15 Clear Days' notice of the meeting.

Validity despite accidental error in publication on website

24.6 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because by accident:

- (a) those documents are published in a different place on the website to the place notified; or
- (b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

When accounts are to be audited

24.7 Unless the directors or the Members, by Ordinary Resolution, so resolve or unless the Law so requires, the Company's accounts will not be audited. If the Members so resolve, the Company's accounts shall be audited in the manner determined by Ordinary Resolution. Alternatively, if the directors so resolve, they shall be audited in the manner they determine.

25 Record dates

Except to the extent of any conflicting rights attached to Shares, the directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

26 Dividends

Declaration of dividends by Members

26.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the directors. Any such declared dividend, subject to it not exceeding the amount recommended by the directors, shall be a debt owed by the Company due on the date that such dividend is declared to be payable or, if no date is specified, immediately.

Payment of interim dividends by directors

26.2 Subject to the provisions of the Law, the directors may pay interim dividends in accordance with the respective rights of the Members. Any interim dividend shall not be a debt owed by the Company until such time as payment of the dividend is made.

26.3 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

- (a) if the Company has different classes of Shares, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be

paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears;

- (b) subject to the provisions of the Law, the directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and
- (c) if the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

26.4 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

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

Power to pay other than in cash

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

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

How payments may be made

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

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose, by wire transfer to that bank account; or

- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share; or
 - (c) by any other method as the board of directors may consider appropriate.
- 26.8 For the purpose of Article 26.7(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of Article 26.7(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.
- 26.9 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:
- (a) to the registered address of the Joint Holder of the Share who is named first on the register of members or to the registered address of the deceased or bankrupt holder, as the case may be; or
 - (b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.
- 26.10 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

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

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

Dividends unable to be paid or unclaimed

- 26.12 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.
- 26.13 A dividend that remains unclaimed for a period of ten years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

27 Capitalisation of profits

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

- 27.1 Subject to the Law, the directors may resolve to capitalise any part of the Company's reserves not required for paying any preferential dividend.

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

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

Applying an amount for the benefit of members

27.3 Subject to the Law, if a fraction of a Share or a debenture is allocated to a Member, the directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

28 Seal

Company seal

28.1 The Company may have a seal if the directors so determine.

Official seal

28.2 Subject to the provisions of the Law, the Company may also have:

- (a) an official seal or seals for use in any place or places outside the Island. Each such official seal shall be a facsimile of the original seal of the Company but shall have added on its face the name of the country, territory or place where it is to be used or the words "branch seal"; and
- (b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a copy of the common seal of the Company but shall in addition bear the word "securities".

When and how seal is to be used

28.3 A seal may only be used by the authority of the directors. Unless the directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate).

If no seal is adopted or used

28.4 If the directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate); or
- (c) by any other person authorised by the directors; or
- (d) in any other manner permitted by the Law.

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

28.5 The directors may determine that either or both of the following applies:

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

Validity of execution

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

29 Indemnity

Indemnity

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

- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and
- (b) without limitation to Article 29.1(a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise in accordance with the Law) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Island or elsewhere.

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

29.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former

Secretary or Officer of the Company in respect of any matter identified in Article 29.1(a) or Article 29.1(b) on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

Release

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

Insurance

29.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:

- (a) an existing or former director (including alternate director), Secretary or other Officer or auditor of:
 - (i) the Company;
 - (ii) a company which is or was a subsidiary of the Company;
 - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
- (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in Article 29.4(a) is or was interested.

30 Notices

Form of notices

30.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be:

- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices;
- (b) subject to Article 30.2, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or
- (c) where these Articles expressly permit, by the Company by means of a website.

Electronic communications

30.2 Without limitation to Articles 18.1 to 18.3 inclusive (relating to the appointment and removal of alternate directors by directors), a notice may only be given to the Company in an Electronic Record if:

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

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

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

Persons authorised to give notices

30.4 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a director or the Secretary or a Member. Without limitation to the Articles about the power to allow non-manual signatures and facsimile printing of the seal, the signature of a person on a notice given by the Company may be written, printed or stamped.

Delivery of written notices

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

Joint holders

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

Signatures

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

30.8 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

- 30.9 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 30.10 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

Giving notice to a deceased or bankrupt Member

- 30.11 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.
- 30.12 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.

Delivery of notices

- 30.13 A notice shall be deemed to have been received by the intended recipient in accordance with the following table.

Method for giving notice	When deemed to be received
Personally	At the time and date of delivery
By leaving it at the Member's registered address	At the time and date it was left
If the recipient has an address within the Island, by posting it by prepaid post to the street or postal address of that recipient	On the day after the day when it was posted
If the recipient has an address outside the Island, by posting it by prepaid airmail to the street or postal address of that recipient	On the third day after the day when it was posted for an address within the United Kingdom, the Isle of Man, another Channel Island or Europe On the fifth day after the day when it was posted for any other international address
By Electronic Record (other than publication on a website), to recipient's	On the day after the day when it was sent

Electronic address	
By publication on a website (notice of general meetings and sending of accounts and reports)	<p>For notice of a general meeting of Members, at the time and date that the recipient is deemed to have received notice of the publication (Articles 13.13 and 13.15)</p> <p>For accounts and reports specified in Article 24.3, in accordance with Article 24.5</p>

Saving provisions

- 30.14 A Member present, either in person or by proxy, at any general meeting or at any meeting of the Members holding any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 30.15 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 of members, has been duly given to a person from which he derives his title.
- 30.16 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors and written resolutions of Members.

31 Authentication of Electronic Records

Application of Articles

- 31.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either Article 31.2 or Article 31.4 applies.

Authentication of documents sent by Members by Electronic means

- 31.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:
- (a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and

- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 31.7 does not apply.

31.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 31.7 applies.

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

31.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 31.7 does not apply.

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

31.5 For example, where a sole director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that director unless Article 31.7 applies.

Manner of signing

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

Saving provision

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

- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or

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

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

32 Winding up

Distribution of assets in specie

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

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

No obligation to accept liability

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

33 Timetable for initial transaction

33.1 In this Article 33, unless the context otherwise requires:

- (a) 'founding shareholder' means a Member who founded or established the Company;
- (b) 'initial transaction' has the meaning given to the term in UKLR 13.4.2 R and UKLR 13.4.3 G;
- (c) 'public shareholder' means a Member of the Company who is not a founding shareholder, a shell company sponsor or a Director;
- (d) 'public shareholder majority' means a resolution of public shareholders passed on a poll at a meeting of public shareholders by public shareholders representing a simple majority of the total voting rights of public shareholders who, being entitled to vote, do so in person or by proxy, with such meeting to be convened and held as a separate meeting of the public shareholders, to which all the provisions in these Articles as to general meetings shall apply;

- (e) 'shell company sponsor' means a person who provides any of the following to the Company: (a) capital or other finance to support the operating costs of the Company; (b) financial, advisory, consultancy or legal services; (c) facilities or support services; or (d) any other material contribution to the establishment and ongoing operation of the Company; and
- (f) 'UKLR' means the UK Listing Rules of the Financial Conduct Authority and references to UKLR section numbers are to the relevant sections in the UK Listing Rules sourcebook, as amended from time to time.

33.2 If the Company has not completed an initial transaction on or before 30 July 2027 (Initial Period), it will cease operations on that date, unless the time period to complete an initial transaction is extended in accordance with Article 33.3.

33.3 The Initial Period can be extended before the end of that period by three further periods of 12 months, up to a total of 36 months, provided that:

- (a) the first 12-month extension to the Initial Period is approved by public shareholder majority before the end of that period; and
- (b) any further 12-month extension periods are approved by public shareholder majority before the end of the prior 12-month period.

33.4 The extension period referred to in Article 33.3 can be further extended for a period of up to 6 months where, before the end of the periods referred to in Article 33.3, provided that:

- (a) the approval of shareholders for an initial transaction, where such approval is sought by the Company for the purposes of satisfying the conditions in UKLR 13.4.17G, has been obtained but the initial transaction has not completed;
- (b) a general meeting has been convened to obtain the approval of shareholders for an initial transaction, where such approval is sought by an issuer for the purposes of satisfying the conditions in UKLR 13.4.17G;
- (c) the Company has made an announcement in accordance with UKLR 13.4.17G; and
- (d) an agreement for an initial transaction has been entered into but the initial transaction has not been completed.

33.5 Any such further extension under Article 33.4 must be notified to a regulatory information service before the end of the Initial Period or the periods referred to in Article 33.3 or 33.4, as applicable.

33.6 If the Company completes an initial transaction on or before the end of the Initial Period (or as extended in accordance with Articles 33.3 or 33.4) and ceases to be listed on the equity shares (shell companies) category of the Official List, this Article 33 shall cease to apply and shall have no further effect.

Summary report:	
Litera Compare for Word 11.11.0.158 Document comparison done on 10/03/2026 15:35:08	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanager.com/emecurrent/1953580264/1 - Project Horse - Alpha - Articles of Association.docx	
Modified DMS: iw://cloudimanager.com/emecurrent/1953580264/2 - Project Horse - Alpha - New Articles of Association - MB 23.01.26.docx	
Changes:	
Add	131
Delete	71
Move From	0
Move To	0
Table Insert	0
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	202