

OS CC01

Return by an overseas company of an alteration to constitutional documents



Companies House

☒ **What this form is for**
You may use this form to show an
alteration to constitutional
documents of an overseas company

☐ **What this form is NOT for**
You cannot use this form for
any other changes to a
company

FRIDAY



A31 18/07/2014 #13
COMPANIES HOUSE

1 Overseas company details

Company number F C 0 3 0 3 3 7

Company name in full
or alternative name as
registered in the UK Circle Holdings (UK) plc

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Alteration of the constitutional document(s)

Details of change Amended Articles of Association

3 Date of alteration to the constitutional document(s)

The company gives notice¹ that the constitutional document(s) for this
company were altered on the date below

Date of alteration ^d2 ^d1 ^m0 ^m5 ^y2 ^y0 ^y1 ^y4

Copies of the following documents have been attached

- A new certified copy of the constitution of the company, as altered
- A certified translation, if applicable

¹ This notice must be delivered to
the Registrar within 21 days of the
notice of alteration being received
in the UK in due course of post (if
dispatched with due diligence)

4 UK establishments

A return must be delivered in respect of any alteration to the company
particulars by each UK establishment. If, however, a company has more than one
UK establishment, it may deliver only one form in respect of all those
UK establishments, provided it completes the table below

UK establishment name	Registration number							
Circle Holdings (UK) plc	B	R	0	1	5	3	3	2

5 Signature

I am signing this form on behalf of the overseas company²

Signature

Signature

X

Nicola Sayers
For and on behalf of Capita Company Secretarial Services
Secretary

X

² This form may be signed by
Director, Secretary,
Permanent representative

OS CC01

Return by an overseas company of an alteration to constitutional documents

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name

Company name

Capita Asset Services

Address

1st Floor

40 Dukes Place

Post town

London

County/Region

Postcode

E C 3 A 7 N H

Country

UK

DX

Telephone

0207 954 9601

**Important information**

Please note that all information on this form will appear on the public record

**Where to send**

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Checklist**

We may return the forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number as registered in the UK match the information held on the public Register
- ☐ You have entered details of the alteration to the constitutional documents in Section 2
- ☐ You have entered the date of alteration to the constitutional document(s) in Section 3
- ☐ You have completed Section 4, if applicable
- ☐ You have submitted the new constitutional documents of the company (with a certified translation, if appropriate) with this form
- ☐ You have signed the form

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CIRCLE HOLDINGS PLC

Adopted by special resolution dated 21 May 2014

- 1 The name of the Company is Circle Holdings plc
- 2 The Company shall have unrestricted corporate capacity
- 3 The Company is a public company.
- 4 The Company is a par value company
- 5 The liability of each member arising from his holding of a share is limited to the amount (if any) unpaid on it
- 6 The share capital of the Company is £7,000,000 divided into 325,000,000 Ordinary Shares of £0 02 each, 12,500,000 Convertible (18 Months) Shares of £0 02 each and 12,500,000 Convertible (36 Months) Shares of £0 02 each.

CERTIFIED AS A TRUE COPY OF THE ORIGINAL

Nicola Sayer

For and on behalf of Capita Company Secretarial Services
Secretary

FRIDAY

A31

"A3CEZNBV"
18/07/2014
COMPANIES HOUSE

#12

BLAW-28730950-4

CIRCLE HOLDINGS PLC
ARTICLES OF ASSOCIATION

Adopted by special resolution dated 21 May 2014

1. The name of the company shall be Circle Holdings PLC.

2. The registered office of the company shall be at the registered office of the company as shown in the register of companies.

3. The company shall be a public company.

4. The company shall be limited by shares.

5. The company shall have the authority to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (whether real or personal, moveable or immovable) and all or any part of its uncalled capital, and to grant any floating charge over all or any part of its undertaking, property and assets (whether real or personal, moveable or immovable) and all or any part of its uncalled capital, and to do all such other things as may be necessary or expedient for the purposes of the business of the company.

6. The company shall have the authority to do all such other things as may be necessary or expedient for the purposes of the business of the company.



ARTICLES OF ASSOCIATION

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THE COMPANIES (JERSEY) LAW, 1991

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CIRCLE HOLDINGS PLC

Adopted by special resolution dated 21 May 2014

1 Definitions and Interpretation

- 1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings

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

"Accounting Period" means the period commencing on the day immediately following an Accounting Date and ending on and including the next succeeding Accounting Date save that the first Accounting Period of the Company shall commence on the incorporation of the Company and end on and include the Accounting Date in 2011,

"Administrator" means a person appointed by the Company for the time being and acting as administrator in relation to the Company,

"AIM" means the AIM Market, a market operated by London Stock Exchange Plc,

"AIM Rules for Companies" means the rules for AIM companies published from time to time by the London Stock Exchange plc governing admission to and the operation of AIM,

"Alternate Director" means any alternate director of the Company appointed in accordance with these Articles,

"Articles" means these articles of association as amended, modified or replaced from time to time,

"Associate" means, in relation to a company, any company which is a subsidiary or a holding body of that company or a subsidiary of any such holding company and any

individual, partnership or other unincorporated association or firm which has direct or indirect control of that company and any company which is directly or indirectly controlled by any such individual, partnership or other unincorporated association or firm, and in relation to an individual, partnership or other unincorporated association, means any company directly or indirectly controlled by that individual, partnership or other unincorporated association,

"Auditors" means the auditor or auditors for the time being of the Company,

"Beneficial Owner" means in relation to any Convertible Shares (or the Ordinary Shares into which they have converted)

- (a) the beneficial owner of the Convertible Shares at the date they were issued, or
- (b) any person who has become entitled to such Shares in consequence of the death, bankruptcy or incapacity of that beneficial owner,

"Board" means the board of Directors from time to time,

"Company" means the company incorporated under the Law in respect of which these Articles have been registered,

"Conversion Date" means, in the case of the Convertible (18 Months) Shares, such date as is eighteen months from the date of their issue and in the case of the Convertible (36 Months) Shares, such date as is the third anniversary of the date of their issue,

"Convertible (18 Months) Shares" means the shares of 2p each in the capital of the Company which are convertible in accordance with these Articles either on such date as is eighteen months from the date of their issue or otherwise as provided in these Articles,

"Convertible (36 Months) Shares" means the shares of 2p each in the capital of the Company which are convertible in accordance with these Articles either on such date as is the third anniversary of the date of their issue or otherwise as provided in these Articles,

"Convertible Shares" means any or all of the Convertible (18 Months) Shares and the Convertible (36 Months) Shares,

"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),

"Directors" means the directors of the Company appointed in accordance with these Articles or as the case may be, the Directors assembled as a Board or as a committee of the Board,

"Electronic Communication" has the meaning given in the Electronic Communications (Jersey) Law 2000,

"Equity Securities" means Shares, or rights to subscribe for, or to convert securities into, Shares,

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

"Interim Accounting Period" means the period commencing on the day immediately following an Interim Accounting Date and ending on and including the next succeeding Interim Accounting Date save that the first Interim Accounting Period of the Company shall commence on the incorporation of the Company and end on and include the Interim Accounting Date in 2011,

"Internal Reorganisation" means any compromise, arrangement or offer (including any of the matters or circumstances referred to in paragraphs (a) to (c) of the definition of Transaction Event) which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company,

"Law" means the Companies (Jersey) Law 1991, including any statutory modification or re-enactment thereof for the time being in force,

"Member" means a person who is registered as the holder of a Share or Shares in the Register,

"Memorandum" means the memorandum of association of the Company as amended from time to time,

"Month" means a calendar month,

"Nominee Terms" means the terms applicable to the PBT Trustee and each Beneficial Owner as set out in Article 48;

"Notice" means a notice in writing unless otherwise specifically stated,

"Office" means the registered office of the Company;

"Ordinary Resolution" means a resolution of the Company in a general meeting or of the holders of any class of Shares in a class meeting in each case passed by a simple majority of Members who (being entitled to do so) vote in person or by proxy at that meeting,

"Ordinary Shares" means the ordinary shares of 2p each in the capital of the Company,

"Partnership Benefit Trust" means a trust known as the "Circle Partnership Benefit Trust" established by a trust deed made between the Company and the PBT Trustee,

"Paid Up" shall include credited as paid up,

"PBT Trustee" means Circle Partnership Trustee Limited, a company incorporated in England under company number 8787171 (or such other person who is the trustee or persons who are the trustees for the time being of the Partnership Benefit Trust),

"Register" means the register of Members of the Company to be kept pursuant to the provisions of the Law,

"Seal" means the common seal or official seal of the Company,

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

"Settlement" means, in relation to any transaction, the payment of the monies due in respect of such transaction,

"Share" or "Shares" means the shares of any class in the capital of the Company having the rights and being subject to the restrictions specified in these Articles or any or all of them as the case may be,

"Share Scheme" means a share scheme for employees, directors and/or consultants of the Company, any of its subsidiaries and/or its holding body or bodies,

"Special Resolution" means a resolution of the Company in a general meeting or of the holders of any class of Shares in a class meeting in each case passed by a majority of not less than two thirds of Members who (being entitled to do so) vote in person or by proxy at that meeting,

"Takeover Code" means the City Code on Takeovers and Mergers,

"Takeover Panel" means the Panel on Takeovers and Mergers,

"Transaction Event" means the date on which

- (a) any person obtains a majority of the total voting rights attaching to all the Shares ("**Control**") as a result of making a general offer to acquire the whole of the issued share capital of the Company, and for this purpose, a person shall be deemed to have obtained Control if he and others acting in concert with him have obtained Control,
- (b) the Court sanctions a compromise or arrangement pursuant to Article 125 of the Companies (Jersey) Law 1991 or section 899 of the United Kingdom Companies Act 2006 which will result in a person obtaining Control of the Company, or
- (c) the Company passes a resolution for a winding-up,

or, if the Board (in its reasonable opinion) determines that it is likely that a Transaction Event will occur, then, subject to the Company not being in a close period during which dealings in Shares are prohibited as a result of the AIM Rules for Companies or other such applicable laws, regulations or rules, and subject to it not breaching any confidentiality undertakings, such date as the Board may in its absolute discretion determine before the likely occurrence of the Transaction Event,

provided that, if any person obtains Control of the Company otherwise than pursuant to any of the matters or circumstances referred to above as a Transaction Event, the Board may in its absolute discretion deem that the date of such change of Control shall qualify as a Transaction Event, and

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland

12 In these Articles

- (a) a reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory

provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinated legislation made thereunder,

- (b) words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company;
- (c) references to a "subsidiary" or "holding body" shall be construed in accordance with Articles 2 and 2A of the Law,
- (d) words denoting the singular include the plural and vice versa,
- (e) words denoting a gender include every gender,
- (f) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings,
- (g) references to persons shall include firms, corporations, partnerships, associations and other bodies of persons, whether corporate or not,
- (h) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative,
- (i) the word "signed" shall include a signature or a representation of a signature affixed by mechanical means,
- (j) the words "in writing" shall mean written, telexed, facsimiled, or otherwise electronically transmitted in a readable form, printed, photographed or lithographed or represented by any other substitute for writing or partly one or partly another, and
- (k) a reference to an Article, unless the context otherwise requires, is a reference to an article of these Articles,

1 3 The headings in these Articles are intended for convenience only and shall not affect the interpretation of these Articles

1 4 The standard table prescribed pursuant to the Law shall not apply to the Company and is hereby expressly excluded in its entirety

2 Preliminary Expenses

The preliminary expenses incurred in forming the Company and in connection with its initial offer of Shares to the public shall be amortised over such period and/or in such manner as the Directors may determine

3 Situation of Office of Company and Register

- 3 1 The Office shall be at such address in the Island of Jersey as the Directors shall from time to time determine
- 3 2 The Directors shall keep the Register, or cause it to be kept, at the Office or at such other place in Jersey where it is made up (but not, for the avoidance of doubt, at a place outside Jersey) as the Directors may from time to time determine. In each year, the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law. No counterpart or branch of the Register shall be maintained outside Jersey and no copy of the Register, or any list, record or information in respect of the Members kept or maintained outside Jersey shall constitute the Register or any part of the Register and the Company shall not be bound to recognise any interest or right in respect of any Share by virtue of it being contained or recorded in such copy of the Register or that list, record or information (as the case may be)

4 Share Capital

- 4 1 The share capital of the Company on the adoption of these Articles is divided into the following classes of Shares
- (a) Ordinary Shares,
 - (b) Convertible (18 Months) Shares, and
 - (c) Convertible (36 Months) Shares
- 4 2 Each of the classes of Shares referred to in Article 4 1 shall rank *pari passu* in all respects (whether as to income, capital, voting or any other rights and restrictions) with each of the other classes of Shares referred to in Article 4 1 save that
- (a) Convertible Shares shall only be registered in the name of the PBT Trustee and accordingly each Beneficial Owner shall keep his Convertible Shares registered at all times in the name of the PBT Trustee,
 - (b) the PBT Trustee shall hold the Convertible Shares (and the Ordinary Shares into which they convert) in accordance with the Nominee Terms (or, as may become the case, the terms of the Partnership Benefit Trust),
 - (c) the Convertible Shares are not transferable except with the prior written consent of the Company,
 - (d) neither the PBT Trustee nor any Beneficial Owner is entitled to mortgage, pledge, charge or otherwise encumber the Convertible Shares or create or

dispose of, or agree to create or dispose of, any interest (within the meaning of Article 7 8) whatsoever in any Convertible Shares except with, in the case of the PBT Trustee, the prior written consent of the Company and, in the case of the Beneficial Owner, the prior written consent of both the Company and the PBT Trustee (the "**Convertible Shares Joint Consent**"),

- (e) each of the Shares then in issue of a class of Convertible Shares shall on the earliest of
 - (i) the Conversion Date of that class of Convertible Shares,
 - (ii) the death of the person who was the Beneficial Owner of those Convertible Shares at the date they were issued, or
 - (iii) a Transaction Event (excluding an Internal Reorganisation),

automatically convert into Ordinary Shares credited as fully paid on the basis of one Ordinary Share for each such Share of that class of Convertible Shares then held. All Ordinary Shares into which such Convertible Shares convert shall rank *pari passu* with all the other Ordinary Shares in issue on that Conversion Date, and

- (f) the rights attaching to the Convertible Shares shall not be modified, abrogated or varied by the creation or issue of any new class of Shares ranking in priority, or with preferential rights, to the Convertible Shares or by the redemption, buy back or repurchase of any Shares other than Convertible Shares, and
- (g) beneficial ownership of the relevant Convertible Shares shall automatically transfer to the PBT Trustee (in its capacity as trustee of the Partnership Benefit Trust) for no consideration free from the Nominee Terms if the Company has served notice in writing on any person whom the Company knows (or has reasonable cause to believe) to be the Beneficial Owner (or to have been the Beneficial Owner) of those Convertible Shares and who has breached any of the terms of these Articles applicable to Beneficial Owners (including without limitation a failure to obtain a Convertible Shares Joint Consent in respect of those Convertible Shares or to comply with the Nominee Terms) requesting such person to remedy such breach and such person has failed within 14 days of receipt of such notice to remedy such breach to the satisfaction of the Directors (in their absolute discretion). Any such automatic transfer shall include all dividends or other monies payable in respect of the relevant Convertible Shares and not paid before the transfer. For the avoidance of doubt, the provisions in this paragraph (g) shall apply to Convertible Shares only and shall not apply to the Ordinary Shares into which they convert.

- 4 3 Whenever, as a result of a consolidation, division or sub-division of shares, any Members would become entitled to fractions of a Share, the Directors may, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the net proceeds of sale in due proportion among those Members (except that any amount otherwise due to a Member, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company) The Directors may authorise any person to execute an instrument of transfer of the Shares or, in the case of Shares for the time being in uncertificated form, to take such other steps in the name of the holder as may be necessary to transfer such Shares 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
- 4 4 The Directors may in their absolute discretion refuse to accept any application for Shares or may accept any application in whole or in part
- 4 5 The Company may, from time to time and subject to the provisions of the Law and to any special rights for the time being attached to any existing Shares, issue redeemable shares or convert existing non-redeemable shares, whether issued or not, into shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof
- 4 6 Subject always to the Law, the Company shall be entitled to pay any brokerage or commission on the issue of its Shares
- 4 7 Subject to the provisions of these Articles and without prejudice to any special rights for the time being conferred on the holders of Shares (which special rights shall not be varied or abrogated except with such consent or sanction as provided by Article 8 1), any Share may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Directors may determine
- 4 8 Save as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, save an absolute right of the registered holder to the entirety thereof
- 5 Issue of Shares**
- 5 1 Subject to the provisions of these Articles, the allotment and issue of Shares shall be made in such manner, at such times and on such terms and conditions as the Directors may determine

- 5 2 On its receipt by the Company, the subscription price of a Share shall be credited to the nominal capital account and share premium capital account of the Company as appropriate
- 5 3 (a) The Directors shall have power to impose such restrictions as they may in their absolute discretion consider necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or requirements of any country or governmental authority.
- (b) Without prejudice to the provisions of paragraph (a) of this Article, the Directors are permitted to discontinue temporarily, cease altogether or limit the issue of Shares at any time to persons by reason of their residence, domicile or establishment in certain countries or territories
- (c) The Company may not knowingly take any action that would permit or result in an offering of Shares in any country or any jurisdiction, except in conformity with the laws and regulations relating to the offering of securities in that jurisdiction
- 5 4 Subject as indicated in this Article, and unless the Company shall by Special Resolution otherwise direct, after the Admission Date, unissued shares in the capital of the Company shall only be allotted and issued for cash in accordance with the provisions of this Article
- (a) all shares to be allotted (the "**offer shares**") shall first be offered to the Members (the "**relevant members**"),
- (b) the offer to relevant members set out in sub-paragraph (a) above (the "**offer**") shall be made in proportion to the existing holdings of Shares of relevant members (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any country or jurisdiction),
- (c) the offer shall be made by written notice (the "**offer notice**") from the Directors specifying the number and price of the offer shares and shall invite each relevant member to state in writing within a period, not being less than fourteen days, whether they are willing to accept any offer shares and, if so, the maximum number of offer shares they are willing to take,
- (d) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the offer shares to or amongst the relevant members who shall have notified to the Directors their willingness to take any of the

offer shares but so that no relevant member shall be obliged to take more than the maximum number of shares notified by him under sub-paragraph (c) above,

- (e) if any offer shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise allocate those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be allocated on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant members, and
- (f) this Article shall not apply to Shares which are issued as bonus shares or in connection with an employee share scheme

5 5 For the avoidance of doubt, Article 5 4 does not apply to the allotment and issue of Shares otherwise than for cash.

6 Untraced Members

6 1 Subject to the Law, and without affecting the ability of the Company to wind up in accordance with the Law, the Company shall be entitled to sell at the best price reasonably obtainable the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 6 1(b) below (or, if published on different dates, the earlier thereof) at least three dividends in respect of the Shares in question have become payable and all warrants and cheques in respect of the Shares in question sent in the manner authorised by these Articles have remained uncashed, and
- (b) the Company on expiry of the said period of 12 years shall have inserted advertisements in one national newspaper in the United Kingdom and in a newspaper circulating in the area of the registered address of such Member or other person who may be affected in accordance with these Articles, as appearing in the Register, giving notice of its intention to sell the said Shares, and
- (c) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall not have received indication, either of the whereabouts or of the existence of such Member or person; and

- (d) notice has been given to the London Stock Exchange Plc and to any other relevant listing authority or investment exchange of its intention to make such sale

6 2 To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares or shares of the Company's holding company, if any) as the Directors may from time to time think fit.

6 3 Subject to the Law, if there shall be untraced Members for the purposes of Article 6 1 on the date of the commencement of the winding up of the Company, the Company shall give notice by advertisement in one national newspaper circulating in the United Kingdom of its intention to sell the Shares of the untraced Member and if within 3 months of the giving of such notice the Company shall not have received indication, either of the whereabouts or of the existence of such untraced Member, the Company shall be entitled to sell the Shares of the untraced Member in accordance with Article 6 2.

7 Disclosure of substantial interests in Shares

Notification of voting rights

7 1 If at any time the Company shall have any of its Shares admitted to trading on AIM, the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Services Authority Handbook ("**DTR 5**") relating to the disclosure of voting rights shall apply to the Company, its Shares and persons interested in those Shares as if the Company were an "issuer" for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of Shares in the Company.

7 2 A Member shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.

- 7 3 If it shall come to the notice of the Directors that any Member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by Article 7 1 and 7 2, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (for the purposes of Articles 7 1 to 7 13 inclusive, a "**restriction notice**") to such Member direct that, in respect of the Shares in relation to which the default has occurred (for the purposes of Articles 7 1 to 7 13 inclusive, the "**default shares**" which expression shall include any further Shares which are issued in respect of any default shares), the Member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of Shares, or to be reckoned in a quorum
- 7 4 Where the default shares represent at least 0 25 per cent of the issued Shares of the same class as the default shares, then the restriction notice may also direct that
- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company, shall not bear interest against the Company, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them, and/or
 - (b) where an offer of the right to elect to receive Shares instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such default shares shall not be effective, and/or
 - (c) no transfer of any of the Shares held by such Member shall be recognised or registered by the Directors unless
 - (i) the transfer is a permitted transfer, or
 - (ii) the Member is not himself in default as regards supplying the requisite information required under Article 7 1 and 7 2 and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the Shares the subject of the transfer are default shares

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

- 7 5 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice

- 7 6 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any Shares which are validly transferred by such Member pursuant to Article 7 4(c) The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part
- 7 7 Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by Rule 17 of the AIM Rules for Companies to announce via a Regulatory Information Service, all the information contained in any vote holder notification "without delay"

Power of the Company to investigate interests in Shares

- 7 8 For the purposes of Articles 7 8 to 7 19 inclusive
- (a) **"Relevant Share Capital"** means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company, and for the avoidance of doubt (a) where the Company's share capital is divided into different classes of Shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (b) any adjustment or restriction of voting rights (whether temporary or otherwise) in respect of Shares comprised in issued share capital of the Company of any such class does not affect the application of Article 7 8 to 7 19 inclusive in relation to interests in those or any other Shares comprised in that class,
 - (b) **"interest"** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any Shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the Share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a Share if
 - (i) he enters into a contract for its purchase by him (whether for cash or other consideration), or
 - (ii) not being the registered holder, he is entitled to exercise any right conferred by the holding of the Share or is entitled to control the exercise or non-exercise of any such right (and for these purposes a person is entitled to exercise or control the exercise of a right conferred by the holding of Shares if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or is under an

obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled), or

- (iii) he is a beneficiary of a trust where the property held on trust includes an interest in the Share, or
- (iv) he has a right to call for delivery of the Share to himself or to his order, or
- (v) he has a right to acquire an interest in the Share or is under an obligation to take an interest in the Share, or
- (vi) he has a right to subscribe for the Share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a Share in which a person has an interest is unidentifiable. Persons having a joint interest are treated as each having that interest,

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

and for the purposes of this paragraph (d) a person is treated as entitled to exercise or control the exercise of voting power if (A) another body corporate is entitled to exercise or control the exercise of that voting power, and he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate, or (B) he has a right (whether or not subject to conditions) the exercise of which would make him so entitled, or he is under an obligation (whether or not subject to conditions) the fulfilment of which would make him so entitled, and

(e) an interest in Shares may arise from an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in Shares. Articles 7.8 to 7.19 apply to such an interest if

(i) the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of their interests in the Shares acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the Shares to which the agreement relates), and

(ii) an interest in the Company's shares is in fact acquired by any of the parties in pursuance of the agreement,

and the reference above to the "use of" interests in Shares is to the exercise of any rights or of any control or influence arising from those interests (including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person). Once an interest in Shares has been acquired in pursuance of the agreement, Articles 7.8 to 7.19 continue to apply to the agreement so long as the agreement continues to include provisions of any description mentioned above. This applies irrespective of whether or not any further acquisitions of interests in the Shares take place in pursuance of the agreement, any change in the persons who are for the time being parties to it or any variation of the agreement. References in this paragraph (e) to the agreement include any agreement having effect (whether directly or indirectly) in substitution for the original agreement, and "agreement" includes any agreement or arrangement and references to provisions of an agreement include undertakings, expectations or understandings operative under an arrangement, and any provision whether express or implied and whether absolute or not. This paragraph (e) does not apply to an agreement that is not legally binding unless it involves mutuality in the undertakings, expectations or understandings of the parties to it, or to an agreement to underwrite or sub-underwrite an offer of Shares, provided the agreement is confined to that purpose and any matters incidental to it.

7.9 Each party to an agreement to which Article 7.8(e) applies is treated as interested in all Shares in which any other party to the agreement is interested apart from the agreement (whether or not the interest of the other party was acquired, or includes any interest that was acquired, in pursuance of the agreement). For those purposes an interest of a party to such an agreement in Shares is an interest apart from the agreement if he is interested in those Shares otherwise than by virtue of the application of Article 7.8(e) (and this Article 7.9) in relation to the agreement. Accordingly, any

such interest of the person (apart from the agreement) includes for those purposes any interest treated as his under Article 7.8 (c) or (d) (family or corporate interests) or by the application of section Article 7 8 (e) (and this Article 7 9) in relation to any other agreement with respect to Shares to which he is a party. A notification with respect to his interest in Shares made to the Company under Article 7 11 by a person who is for the time being a party to an agreement to which section Article 7 8 (e) applies must:

- (a) state that the person making the notification is a party to such an agreement,
- (b) include the names and (so far as known to him) the addresses of the other parties to the agreement, identifying them as such, and
- (c) state whether or not any of the Shares to which the notification relates are Shares in which he is interested by virtue of Article 7 8 (e) (and this Article 7 9) and, if so, the number of those Shares

7 10 The provisions of Article 7 8 to 7 19 inclusive are in addition to , and separate from, any other rights or obligations arising at law or otherwise. The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be interested or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested, in Shares comprised in the Relevant Share Capital

- (a) to confirm that fact or (as the case may be) to state whether or not it is the case, and
- (b) if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with this Article 7

7 11 A notice under Article 7 10 may require the person to whom it is addressed

- (a) to give particulars of his own past or present interest in Shares comprised in the Relevant Share Capital (held by him at any time during the three year period mentioned in Article 7 10),
- (b) where the interest is a present interest and any other interest in the Shares subsists or, in any case, where another interest in the Shares subsisted during that 3-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including (without limitation)
 - (i) the identity of persons interested in the Shares in question, and
 - (ii) whether persons interested in the same Shares are or were parties to an agreement or arrangement relating to either the acquisition by one or

more of them of interests in Shares or the exercise of any rights conferred by the holding of the Shares; and

- (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it

7 12 A notice under Article 7 10 shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than 14 days following service thereof

7 13 The provisions of Articles 7 8 to 7.19 inclusive apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in Shares so comprised, and references above in this section to an interest in Shares so comprised and to Shares so comprised are to be read accordingly in any such case as including respectively any such right and Shares which would on issue be so comprised

Failure to comply with notification requirements or a request notice

7 14 Subject to the provisions of Articles 7 18 and 7 19, if any Member, or any other person appearing to the Directors to be interested in any Shares held by such Member, has been served with a request notice under Article 7 9 and does not within the 14 day period prescribed therein supply to the Company the information thereby requested, in each case the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (for the purposes of Articles 7 14 to 7 17 inclusive, a "**restriction notice**") to such Member direct that, in respect of the Shares in relation to which the default has occurred (for the purposes of Articles 7 14 to 7 17 inclusive, the "**default shares**" which expression shall include any further Shares which are issued in respect of any default shares), the Member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of Shares, or to be reckoned in a quorum

7 15 Where the default shares represent at least 0 25 per cent of the issued Shares of the same class as the default shares, then the restriction notice may also direct that

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

- (b) where an offer of the right to elect to receive Shares instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such default shares shall not be effective, and/or
- (c) no transfer of any of the Shares held by such Member shall be recognised or registered by the Directors unless
 - (i) the transfer is a permitted transfer, or
 - (ii) the Member is not himself in default as regards supplying the requisite information required under Article 7 1, 7 2 or 7 8 to 7 19 inclusive and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the Shares the subject of the transfer are default shares

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

- 7 16 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice
- 7 17 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any Shares which are transferred by such Member in accordance with Article 7 15(c) above on receipt by the Company of notice that a transfer as aforesaid has been made The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part
- 7 18 For the purposes of Articles 7 8 to 7 19 inclusive a person shall be treated as appearing to be interested in any Shares if
 - (a) the Member holding such Shares has given to the Company a notification whether following service of a notice under Article 7 8 to 7 18 inclusive or otherwise which names such person as being so interested, or
 - (b) after taking into account any such notification as is referred to in paragraph (a) above or any other relevant information in the possession of the Company the Directors know or have reasonable cause to believe that the person in question is or may be interested in the Shares

7 19 For the purposes of Articles 7 1, 7 2 or 7 8 to 7 18 inclusive, a transfer of Shares is a **"permitted transfer"** if but only if

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the Shares, or all the Shares of any class or classes, (other than Shares which at the date of the offer are already held by the offeror or persons acting in concert with the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class, or
- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the Shares to a third party not connected with the transferring Member or with any other person appearing to the Directors to be interested in such Shares

7 20 The Company shall maintain a register of interested parties to which the provisions of these Articles and Articles 42 and 72 of the Law shall apply mutatis mutandis and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request. The register kept under this Article must be kept available for inspection at the Office and must be open to inspection by any person without charge. Any person is entitled, on request and on payment of such reasonable fee as the Directors may prescribe, to be provided with a copy of any entry in the register. A request to inspect or obtain a copy of the register must contain the following information

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

Notification of Directors' transfers

- 7 21 In order to enable the Company to comply with its obligations under Rule 17 of the AIM Rules, any Member who is a Director shall notify the Company immediately of all "deals" (as that term is defined in the AIM Rules) in relation to Shares of the Directors and members of their "family" (as that term is defined in the AIM Rules), notifying the Company of all the information required to be disclosed under Schedule 5 to the AIM Rules

8 Modification of Rights

- 8 1 Subject to Article 4.2(f), whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding up

- (a) with the consent in writing of the holders of no less than 75% in number of the issued Shares of the class, or
- (b) with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of the class

To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two or more persons holding or representing by proxy one-third in number of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum)

- 8 2 Subject to Article 4 2(f), the rights attached to the Shares shall be deemed to be varied by the creation or issue of any Shares (other than Shares of the same class) ranking pari passu with or in priority to them as respects voting participation in the profits of the Company or in a winding up or reduction of capital

- 8 3 Subject to Article 8 2, the special rights conferred upon the holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of such Shares, be deemed to be varied by

- (a) the creation, allotment or issue of Shares of the same class, or
- (b) if the Company shall be wound up, by the exercise by a liquidator of his powers under Articles 43 1 and 43 3

9 Certificated Shares

- 9 1 Every Member who makes a request to receive his Shares in a certificated form, upon becoming the holder of any Shares, shall be entitled, without payment, to one certificate for all the Shares held by him or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine
- 9 2 Every certificate shall either be sealed with the Seal or signed by two Directors or a Director and the Secretary, or by such persons as the Directors shall authorise from time to time, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Directors may from time to time determine that any signatures to be affixed to any such certificates need not be manual but may be printed or reproduced in any other manner notwithstanding any other provisions of these Articles with respect to the affixing of the Seal provided that if at any time all the issued Shares are fully paid up and rank *pari passu* for all purposes none of those Shares need thereafter have a distinguishing number so long as they remain fully paid up and rank *pari passu* for all purposes with all Shares for the time being issued and fully paid up
- 9 3 If a Share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence, as the Directors may determine, and (in the case of defacement or wearing out) on delivery up of the old certificate
- 9 4 The Company shall not be bound to register more than four persons as the joint holders of any Shares. Where two or more persons are registered as the holders of any Share they shall be deemed to hold that Share as joint owners, subject to Article 19 2 and to the following provisions
- (a) the joint holders of any Shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such Share,
 - (b) any one of such joint holders may give an effectual receipt for any dividend, bonus, return of capital or other payment payable to such joint holders,
 - (c) only the first-named of the joint holders of a Share shall be entitled to delivery of the certificate relating to such Share or to receive notices from the Company to attend general meetings of the Company and any notice given to the first-named of joint holders shall be deemed to be notice given to all the joint holders
- 9 5 Share certificates sent to Members shall be sent at the risk of such Members

10 CREST Arrangements

- 10 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
- 10 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
- 10 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.
- 10 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
- 10 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

11 Lien

- 11 1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it
- 11 2 Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of Shares, the Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to

the Member of the Share or where required by law, to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the Shares may be sold

- 11 3 To give effect to a sale of Shares pursuant to this Article, the Directors may authorise some person to execute an instrument of transfer in respect of the Shares
- 11 4 A person, any of whose Shares have been sold pursuant to this Article, shall cease to be a Member in respect of them and shall deliver to the Company for cancellation the certificate for the Shares sold but 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 with interest at the rate at which interest was payable on those monies before such sale or at such rate not exceeding 2 per cent above the base rate of Barclays Bank plc per annum as the Directors may determine from the date of sale until payment provided that 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
- 11 5 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon delivery to the Company, for cancellation, of the certificate or certificates for the Shares sold and subject to a like lien for any monies not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale

12 Calls on Shares and Forfeiture

- 12 1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any consideration agreed to be paid for such Shares that remains unpaid and each Member shall (subject to receiving at least 14 days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shares. A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made
- 12 2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed
- 12 3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof

- 12 4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part
- 12 5 An amount payable in respect of a Share on allotment, or at any fixed date, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call 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
- 12 6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares
- 12 7 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 14 days notice requiring payment of the amount unpaid together with any interest which may have accrued The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, Shares in respect of which the call was made will be liable to be forfeited.
- 12 8 If the notice referred to in Article 12 7 is not complied with, any Share in respect of which it was given may, at the discretion of the Directors and before the payment required by the notice has been made be either
- (a) forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture, or
 - (b) accepted by the Company as surrendered by the holder thereof in lieu of such forfeiture
- 12 9 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 person who was before the forfeiture the Member or to any other person and at any time before sale re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit 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 in respect of the Share

- 12 10 A person, any of whose Shares have been forfeited or surrendered, shall cease to be a Member in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered (if any) but shall remain liable to the Company for all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those monies before such forfeiture or surrender at such rate not exceeding ten per cent per annum as the Directors may determine from the date of forfeiture or surrender until payment provided that 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 forfeiture or for any consideration received on their disposal
- 12 11 A declaration under oath by a Director or the Secretary that a Share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in such declaration as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the Share

13 Transfer of Shares

- 13 1 Subject to Article 4 2(a) and as provided below, any Member may transfer all or any of his Shares. The transfer of any Shares that are in certificated form shall be made by instrument of transfer in any form which the Directors may approve. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof
- 13 2 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. Subject to the provisions of the CREST Jersey Requirements, the Directors may also refuse to register any transfer of 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

- 13 3 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
- 13 4 No fee shall be payable to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any Shares
- 13 5 A record of all instruments of transfer which shall be registered shall be retained for twelve years by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same
- 13 6 The exercise by the Directors of the powers conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Directors at the relevant date provided the said powers shall have been exercised in good faith
- 13 7 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 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) 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.

14 Transmission of Shares

- 14 1 If a Member dies, the survivors or survivor where he was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having title to his interest in the Shares, provided that nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Shares solely or jointly held by him
- 14 2 Any person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof in accordance with the provisions of these Articles as the deceased, bankrupt or incapacitated Member could have made. If he elects to become the Member he shall give notice to the Company to that effect. If he elects to transfer the Share he shall execute an instrument of transfer of such Share to the transferee. All of the limitations, restrictions and provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred
- 14 3 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which he would be entitled if he were the holder of such Share, save that he shall not before being registered as the Member be entitled in respect of it to be sent notice of or to attend or vote at a general meeting of the Company or at any separate meeting of the holders of any class of Shares PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety days the Directors may thereafter withhold

all dividends or other monies payable or other rights due in respect of the Share until the requirements of the notice have been complied with

15 Variation of Share Capital

15 1 The Company may from time to time by Special Resolution

- (a) increase or reduce the number of Shares which it is authorised to issue, or
- (b) consolidate and divide all or any of its Shares (whether issued or not)

15 2 All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission, forfeiture and otherwise

15 3 Subject to the provisions of the Law, the Company may by Special Resolution from time to time reduce its capital accounts in any way, and in particular, without prejudice to the generality of the foregoing power, may

- (a) extinguish or reduce the liability of any of its Shares in respect of share capital not paid up, or
- (b) with or without extinguishing or reducing liability on any of its Shares
 - (i) cancel any capital account by an amount which is lost or which is unrepresented by available assets, or
 - (ii) pay off any amount standing to the credit of a capital account which is in excess of the Company's requirements.

and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its Shares accordingly

15 4 The Company may from time to time subject to the provisions of the Law purchase its own Shares in any manner authorised by the Law and with and subject to all prior authorities of the Company in general meeting as specified under the Law provided that in the event that the Company shall purchase any Shares which are admitted to listing or trading on any investment exchange, such purchases shall be made in accordance with any relevant restrictions imposed by any such listing authority or exchange

16 General Meetings

16 1 The Company shall, within eighteen months of its incorporation and, subject to the Law, in each subsequent calendar year following the calendar year in which the first annual general meeting is held, hold a general meeting as its annual general meeting in

addition to any other meeting in that year Annual general meetings and general meetings (including class meetings) shall be held at such time and place as may be determined by the Directors

16 2 All general meetings (other than annual general meetings) shall be called extraordinary general meetings

16 3 The Directors may call an extraordinary general meeting whenever they think fit Extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner, as provided by the Law save that the number of Members who may requisition an extraordinary general meeting shall be such number of Members as hold at the date of deposit of the requisition not less than five per cent of the total voting rights of the Members who have the right to vote at the meeting requisitioned

16 4 The Company is required to circulate to Members entitled to receive notice of a general meeting a statement of not more than 1,000 words with respect to

- (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or
- (b) other business to be dealt with at that meeting,

once it has received requests to do so from Members representing at least 5% of the total voting rights of all the Members who have a relevant right to vote (excluding any voting rights attached to any Shares held as treasury shares) or at least 100 Members who have a relevant right to vote and hold Shares on which there has been paid up an average sum, per Member, of at least £100 A "relevant right to vote" means (i) in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at the meeting to which the requests relate, and (ii) in relation to any other statement, a right to vote at the meeting to which the requests relate A request may be in hard copy form or by means of Electronic Communication, must identify the statement to be circulated, must be authenticated by the Member or Members making it and must be received by the Company at least one week before the meeting to which it relates

16 5 If the Company is required under Article 16 4 to circulate a statement, it must send a copy of it to each Member entitled to receive notice of the meeting in the same manner as the notice of the meeting, and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting However, the Company is not required to circulate a Members' statement under Article 16 4 if the Directors have reason to believe that the rights conferred by Article 16 4 are being abused.

16 6 The expenses of the Company in complying with Article 16 5 need not be paid by the Members who requested the circulation of the statement if the meeting to which the

requests relate is the Company's annual general meeting and requests sufficient to require the Company to circulate the statement are received before the end of the financial year preceding the meeting. Otherwise, subject to the provisions of the Law, the expenses of the Company in complying with Article 16 5 must be paid by the Members who requested the circulation of the statement unless the Company resolves otherwise, and unless the Company has previously so resolved, it is not bound to comply with Articles 16 4 and 16 5 unless there is deposited with or tendered to it, not later than one week before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

17 Notice of General Meetings

17 1 An annual general meeting shall be called by at least 14 clear days' notice and any other general meeting shall be called by at least 14 clear days' notice. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day of the meeting. A general meeting may, however, be called by 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 thereat, 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 the meeting, being a majority together holding not less than 95 per cent of the total voting rights of the Members who have that right.

The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such. The notice convening a meeting to propose resolutions shall set out such resolutions and shall specify the intention to propose them as ordinary or special resolutions, as appropriate.

17 2 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, a notice of a general meeting shall be given to all the Members, to all persons entitled to a Share in consequence of the death, bankruptcy or incapacity of a Member and to the Directors, the Administrator and the Auditors. Each of the Directors and the Auditors shall be entitled to attend and speak at any general meeting of the Company.

17 3 In every notice calling a meeting of the Company, or of any class of Members of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and a proxy need not also be a Member.

- 17 4 The accidental omission to give notice to or to send a form of proxy to, or the non-receipt of notice or form of proxy by, any person entitled to receive notice or form of proxy shall not invalidate the proceedings at any general meeting

18 Proceedings at General Meetings

- 18 1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of declaring or approving the payment of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors
- 18 2 No business shall be transacted at any general meeting unless a quorum is present Save as otherwise provided in these Articles, two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member shall be a quorum A representative of a corporation authorised pursuant to Article 20 and present at any meeting of the Company or at any meeting of the holders of any class of Shares shall be deemed to be a Member for the purpose of counting towards a quorum
- 18 3 If, within half an hour from the time appointed for the meeting or such longer interval as the Chairman of the meeting may think fit and allow, a quorum is not present or if, during a meeting, such a quorum ceases to be present, the meeting, if convened on the requisition of or by Members, shall be dissolved In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time and place as the Chairman may determine and, if at such adjourned meeting a quorum is not present within quarter of an hour from the time appointed for holding the meeting, those Members present in person or by proxy shall be a quorum
- 18 4 The Chairman of the Board or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting neither the Chairman of the Board nor such other nominated Director be present within a quarter of an hour after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to be Chairman, or if no Director be present or if all the Directors present decline to take the chair, the Members present and entitled to vote shall choose one of their number to be Chairman
- 18 5 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted by any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place When a meeting is adjourned for 14 days or more, seven

clear days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 18 6 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded. Subject to the provisions of the Law, a poll may be demanded by
- (a) the Chairman of the meeting,
 - (b) at least two Members having the right to vote on the resolution,
 - (c) a Member or Members representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution, or
 - (d) 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
- 18 7 Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 18 8 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and, for the purposes of Article 18 6, a demand by a person as proxy for a Member shall be the same as a demand by a Member.
- 18 9 If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may fix a day, time and place for the purpose of declaring the result of the poll.
- 18 10 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

- 18 11 A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 18 12 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made.
- 18 13 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made.
- 18 14 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

19 Votes of Members

- 19 1 Subject to any special rights or restrictions for the time being attached to any class of Shares
- (a) on a show of hands every Member who is present in person shall have one vote, and
 - (b) on a poll every Member who is present in person or by proxy shall be entitled to one vote in respect of each Share held by him
- 19 2 In the case of joint holders of a Share, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Share.
- 19 3 A Member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote whether on a show of hands or on a poll, by his attorney, curator, receiver or other person authorised in that behalf appointed by such court and any such attorney, curator, receiver or other person may on a poll vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy not less than

forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

- 19 4 No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting, or, at any separate meeting of the holders of any class of Shares, either personally or by proxy, or to exercise any rights as a Member unless all calls or other sums presently payable by him in respect of Shares of which he is the holder or one of the joint holders have been paid
- 19 5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive
- 19 6 On a poll, votes may be given either personally or by proxy
- 19 7 On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses in the same way
- 19 8 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised
- 19 9 Any person (whether a Member or not) may be appointed by a Member to act as a proxy A Member may appoint more than one proxy to attend on the same occasion
- 19 10 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date
- 19 11 An instrument of proxy shall be in the following form or such other form as the Directors may approve.

FORM OF PROXY

I/We

of

being a Member/Members of the Company

hereby appoint

or failing him,

of

as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the day of
, and at any adjournment thereof

Signed this day of

This form is to be used *[in favour of / against] the Resolution

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit

* Strike out whichever is not desired "

- 19 12 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)
- 19 13 For the purpose of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Directors may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the

meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to the entries on the Register after the time specified by the Directors shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provision of these Articles to the contrary.

19 14 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

19 15 A vote given or a poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation or determination of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the Share in respect of which the instrument of proxy is given, PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

20 Corporations Acting by Representatives

Any corporation which is a Member may by resolution of its directors or other governing body or officers authorised by such body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of the holders of Shares of any class, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

21 Resolutions in Writing

21 1 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Member is authorised by these Articles without any restriction.

- 21 2 The Directors may determine the manner in which resolutions shall be put to Members pursuant to the terms of this Article and, without prejudice to the discretion of the Directors, provision may be made in the form of a resolution in writing for each Member to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing need not be unanimous and shall be determined upon the same basis as on a poll.

22 Directors

- 22 1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum but shall be not less than three

- 22 2 A Director need not be a Member, but shall be entitled to receive notice of and attend all general meetings of the Company and all meetings of any class of Members

23 Alternate Directors

- 23 1 Any Director (other than an Alternate Director) may appoint any other Director, or any other person, to be an Alternate Director and may remove from office an Alternate Director so appointed by him

- 23 2 An Alternate Director shall be entitled to attend, be counted towards a quorum and vote at any meeting of Directors and of any meeting of committees of Directors of which his appointer is a member at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director It shall not be necessary to give notice of such a meeting to an Alternate Director

- 23 3 (a) An Alternate Director shall cease to be an Alternate Director if his appointer ceases to be a Director

(b) Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors

- 23 4 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

24 Powers of Directors

- 24 1 Subject to the provisions of the Law, the Memorandum and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world
- 24 2 No alteration of the Memorandum or these Articles and no such direction given by Special Resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given
- 24 3 The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors. If an Ordinary Resolution is passed reducing the minimum number of Directors to one, a Director who has been appointed to act as a sole Director shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles are conferred on the Directors
- 24 4 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

25 Delegation of Directors' Powers

- 25 1 The Directors may delegate any of their powers, authorities or discretions (with power to sub-delegate) to committees of one or more Directors. If the Directors have delegated any power or discretion to a committee, any references in these Articles to using that power or discretion include its use by the committee. Any committee must comply with any regulations or terms of reference laid down by the Directors
- 25 2 Unless the Directors decide not to allow this, any committee may sub-delegate any of its powers or discretions to sub-committees. Reference in these Articles to committees include sub-committees permitted under this Article
- 25 3 If a committee consists of more than one person, the Articles which regulate Directors' meetings and their procedure will also apply to committee meetings (if they can apply to committee meetings), unless these are inconsistent with any regulations for the committee which have been laid down under this Article
- 25 4 The ability of the Directors to delegate under this Article applies to all their powers and discretions and is not limited because certain Articles refer to powers and discretions being exercised by committees authorised by Directors while other Articles do not

26 Appointment and Retirement of Directors

- 26 1 The first Directors shall be determined in writing by the subscribers to the Memorandum, or a majority of them
- 26 2 The Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided that, at all times, the provisions of Article 22 1 are fulfilled
- 26 3 The Company may by Ordinary Resolution appoint any person to be a Director
- 26 4 The first Directors of the Company and all subsequent Directors appointed under Article 26 2 shall submit themselves for re-election by the Members at the first annual general meeting after their appointment. No Director shall remain in office for longer than three years since their last election or re-election without submitting themselves for re-election At each annual general meeting, the Directors subject to retirement in accordance with Article 26 5 shall retire from office A Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to Article 26 6 will continue in office without a break
- 26 5 The Directors to retire by rotation shall be
- (a) any Director who wishes to retire and not to offer himself for re-election,
 - (b) any Director who has been, or who by the time of the next annual general meeting will have been, in office for three years or more, and
 - (c) such number of additional Directors (if any) as, when added to those Directors referred to in paragraphs (a) and (b) above, equal one-third of the Directors (or, if the number of Directors is not three or a multiple of three, the number nearest to but not exceeding one-third of the Directors), provided that such additional Directors shall be those who have been longest in office As between two or more Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be determined by lot The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office

A retiring Director shall be eligible for re-election

- 26 6 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-

appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Articles 26.5 and 26.6) fill any other vacancies.

- 26.7 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 26.8 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of Director at any general meeting unless, not less than seven nor more than forty-two clear days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some Member (not being the person proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.
- 26.9 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the Office.
- 26.10 The provisions contained in sections 215 to 221 of the UK's Companies Act 2006 in relation to payments made to Directors (or persons connected with Directors) for loss of office (and the circumstances in which such payments would require the approval of Members) shall apply to the Company and the Company shall comply with such provisions as if it were a company incorporated in England and Wales, notwithstanding section 217(4)(a), section 218(4)(a) and section 219(6)(a) of the UK's Companies Act 2006.
- 26.11 For so long as it is a Member holding legal title to 5% or more of the issued share capital of the Company, the PBT Trustee (in its capacity as trustee of the Partnership Benefit Trust) shall have the power at any time, without the sanction of the Company in general meeting, by written notice to the Company to appoint any person to be a Director and to remove such person, either to fill a casual vacancy or as an additional Director provided at all times the provisions of Article 22.1 are fulfilled. Any such appointment or removal of a person as a Director shall first require the approval of the Company's nominated adviser from time to time, acting in accordance with the AIM Rules for Nominated Advisers. Such person shall not be required to submit themselves for re-election or be required to retire by rotation.

27 Disqualification and Removal of Directors

The office of a Director shall be vacated if

- (a) he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by law from, or is disqualified from, being a Director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he resigns his office by notice to the Company, or
- (d) he becomes of unsound mind, or
- (e) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director), or
- (f) he is absent from meetings of the Directors for four successive meetings without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated, or
- (g) the Company so resolves by Ordinary Resolution

28 Remuneration of Directors

The Directors shall be entitled to directors' fees in aggregate not exceeding £300,000 per annum or to such greater remuneration as the Company may by Ordinary Resolution determine or in accordance with such agreements relating to the provision of the services of the Directors as shall be entered into by the Company from time to time and, unless such resolution or agreement provides otherwise, the remuneration shall be deemed to accrue from day to day

29 Directors' Expenses

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties. The Directors shall have access to independent professional advice at the expense of the Company where, acting reasonably, they judge it necessary to discharge their responsibilities as directors

30 Directors' Gratuities and Pensions

30 1 The Board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

30 2 Without prejudice to the provisions of Article 44, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

(a) a Director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated, or

(b) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (a) of this Article are or have been interested,

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

30 3 No Director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

30 4 The Board may make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries other than a Director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary

31 Directors' Appointments and Interests

31 1 Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing director of the Company or to any other executive

office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. 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. The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any executive office.

- 31.2 Subject to the provisions of the Law, the Board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Any such agreement or arrangement may be made on such terms as the Board determines.

Each such Director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. Any Director who does not hold executive office and who performs special services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the Board may determine.

- 31.3 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

- 31.4 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any remuneration, profit or other benefit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established (including, without limitation, any benefit received by virtue of liability insurance purchased for the Directors), but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of

any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

31 5 A Director shall not, as a Director, vote in respect of any contract, transaction, arrangement or proposal in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of his interests, direct or indirect, in Shares or debentures or other securities of, or otherwise in or through, the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to

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

- (e) any matter connected with the purchase or maintenance for any Director of insurance against any liability or (to the extent permitted by the Law) indemnities in favour of Directors, the funding of expenditure by one or more Directors in defending proceedings against him or them or the doing of any thing to enable such Director or Directors to avoid incurring such expenditure, or
 - (f) any meeting described in Article 31 8
- 31 6 A Director may, as a Director, vote (and be counted in the quorum) in respect of any contract, transaction, arrangement or proposal in which he has an interest which is not a material interest or which falls within Article 31 5(a) to (f)
- 31 7 For the purposes of this Article a person shall be treated as being connected with a Director if that person is
- (a) a spouse, child (under the age of 18) or step child (under the age of 18) of the Director, or
 - (b) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings, or
 - (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs (a) or (b) above excluding trustees of a Share Scheme or employees' pension scheme, or
 - (d) a partner (acting in that capacity) of the Director or persons in categories (a) to (c) above
- 31 8 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place or profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof
- 31 9 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company

31 10 The Company may by Ordinary Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors and may ratify any transactions not duly authorised by reason of a contravention of these Articles

32 Proceedings of Directors

32 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit

32 2 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors

32 3 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote. A person who has been appointed as an Alternate Director by one or more Directors shall have one vote in respect of each such appointment in addition to any vote that he may be entitled to as a Director

32 4 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number, shall be two Directors. A person who is an Alternate Director shall be counted in the quorum and any Director acting as an Alternate Director shall also be counted as one for each of the Directors for whom he acts as alternate

32 5 All or any of the Directors or members of a committee may take part in a meeting of the Directors or a committee by way of a conference telephone or any communication equipment which allows everybody to take part in the meeting by being able to hear each of the other people at the meeting and by being able to speak to all of them at the same time. A person taking part in this way will be treated as being present at the meeting and will be entitled to vote and be counted in the quorum. Such meetings will be treated as taking place where most of the participants are or where the chairman of the meeting is if no more than one is in each place

32 6 The Directors 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 to appoint Directors

32 7 The Directors may appoint one of their number to be the Chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. If there is no Director holding that office, or if the Director holding it is

unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be Chairman of the meeting

32 8 All acts done by a meeting of Directors, or by a committee duly authorised by the Directors, or by a person acting as a Director or Alternate Director or member of such committee shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or Alternate Director or member of such committee or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Alternate Director or member of such committee and had been entitled to vote

32 9 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee duly authorised by the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) duly authorised by the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, or in the case of a committee, the members of such committee provided that a resolution signed by an Alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity

32 10 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution save that concerning his own appointment

33 Secretary

Subject to the provisions of the Law, a Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them

34 Minutes

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

35 The Seal

- 35 1 The Directors may at any time resolve that the Company shall have, or shall cease to have, a common seal to be used and kept only in Jersey.
- 35 2 A Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by any two Directors, a Director and the Secretary or a Director and a witness.
- 35 3 Subject to the provisions of the Law, the Directors may resolve to have or cease to have 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"

36 Dividends

- 36 1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in respect of the Shares in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors, and the Directors may if they think fit recommend that no dividend be declared.
- 36 2 Subject to the provisions of the Law, the Directors may if they think fit pay interim dividends in respect of the Shares if it appears to them that they are justified by the profits of the Company having regard always to the profits of the Company available for distribution.
- 36 3 Save as otherwise provided by the rights attached to the Shares and this Article, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. Except as provided in this Article all dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 36 4 Any resolution declaring a dividend on Shares, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of the Shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any Shares.

- 36 5 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the difficulty and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees
- 36 6 Any dividend or other moneys payable in respect of a Share may be paid by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or by any other method approved by the Board and agreed by the holder or person entitled to payment including, without limitation, in respect of an uncertificated Share by means of the relevant settlement system (subject to the facilities and requirements of such system) If two or more persons are the holders of the Share or are recognised by the Directors as jointly entitled to the Share the dividend or other moneys shall be sent to the first Member named in the Register or to such person or persons entitled and to such address as the Directors shall in their absolute discretion determine Every such payment shall be a good discharge to the Company Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other monies payable in respect of such Share
- 36 7 The Directors may deduct from any dividend or other monies payable to any Member or other person entitled on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Member or other person entitled.
- 36 8 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed No dividends shall bear interest against the Company The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof
- 36 9 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

37 Capitalisation of Profits

- 37 1 Subject to the provisions of the Law, the holders of Shares may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being.
- (a) standing to the credit of any of the Company's reserve accounts (including capital or revenue reserve), or

- (b) standing to the credit of the profit and loss account, or
- (c) which is otherwise available for distribution to holders of Shares and not required for payment of dividend on any Shares with a preferential right to dividend,

and accordingly that such sum or sums be set free for distribution amongst the Members who would have been entitled thereto if it had been distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares of that class held by such Members respectively or in paying up in full unissued Shares of that class to be allotted and distributed (credited as fully paid up) to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, but the capital or revenue reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Members credited as fully paid up

- 37 2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit in relation to Shares and to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised or of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

38 Capital Accounts

- 38 1 The Directors shall establish in respect of the Shares an account to be called the nominal capital account and an account to be called the share premium account and shall carry to the credit of such accounts from time to time the sums required to be credited thereto in accordance with the provisions of these Articles
- 38 2 There shall be debited to the share premium account applicable to the Shares on the redemption of a Share of that class the monies payable on redemption of such Shares in the event and to the extent that the Directors do not exercise their discretion to pay such sum in whole or in part out of the other sources permitted by Law attributable to that Share

39 Reserve Accounts

The Directors may establish a reserve account and before the declaration of a dividend on any class of Shares may set aside any part of the profits of the Company and carry to the credit of any reserve account such sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion be employed in the business of the Company and invested in such investments as the Directors may from time to time think fit

40 Accounts

40 1 The Directors shall cause to be kept proper accounts with respect to

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

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

40 2 The books of account shall be kept at the Office and shall always be open to inspection by the Directors No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Law or as authorised by the Directors or by Ordinary Resolution

40 3 The Directors shall cause to be prepared in respect of the Company a profit and loss account, balance sheet, statement of cash flows and a report made up to the Accounting Dates and the Interim Accounting Dates for the Company and such other dates as the Directors may determine which in the case of the profit and loss accounts, balance sheets, statement of cash flows and reports for the Company made up to the Accounting Date, shall be audited, prepared in accordance with the Law and shall be laid before the Company in general meeting

40 4 A printed copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with Article 40 3 shall not less than fourteen days prior to the meeting be delivered or sent by post to the registered address of every person entitled to receive notices in accordance with Article 47 and a printed copy of every account, balance sheet and report made up to each Interim Accounting Date for the Company shall be delivered or sent by post to the registered address of every person entitled to receive notices in accordance with Article 47 within three

months of such Accounting Date or Interim Accounting Date (as the case may be) PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares

- 40 5 Every account of the Directors when audited and approved by any general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period the accounts shall forthwith be corrected and thereupon shall be conclusive

41 Audit

- 41 1 The Company shall at each annual general meeting appoint Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting
- 41 2 The first Auditors of the Company shall be appointed by the Directors at any time before the first annual general meeting of the Company and the Auditors so appointed shall hold office until the conclusion of that meeting
- 41 3 The Directors may fill any casual vacancy in the office of Auditors but while any such vacancy continues the surviving or continuing Auditors if any may act
- 41 4 The remuneration of any Auditors appointed by the Directors shall be fixed by the Directors and of any Auditors appointed by the Company shall be fixed by the Company at the annual general meeting at which such appointment shall be made or in such manner as such meeting may determine
- 41 5 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties
- 41 6 The Auditors shall make a report to the Members as to whether in their opinion the financial statements give a true and fair view and whether they have been properly prepared in accordance with the Companies (Jersey) Law 1991 and other applicable legislation and regulations. In arriving at their opinion, the Auditors are required to consider the following matters, and to report on any in respect of which they are not satisfied
- (a) whether proper accounting records have been kept by the Company and proper returns adequate for their audit have been received from branches not visited by the Auditors (if any),
 - (b) whether the Company's individual accounts are in agreement with the accounting records and returns, and

- (c) whether the Auditors have obtained all the information and explanations which, to the best of their knowledge and belief, they consider necessary for the purposes of their audit

42 Destruction of Documents

The Company shall be entitled to destroy all instruments of transfer of Shares which have been registered at any time after the expiration of ten years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was a valid and effective instrument duly and properly registered and that every other document hereinbefore mentioned had been reflected in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS that

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article,
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner

43 Winding Up

43 1 If the Company shall be wound up, the liquidator shall, subject to the Law, apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims

43 2 The assets available for distribution among the Members shall then be applied in the following priority

- (a) firstly, in payment to the holders of the Shares of sums up to the amount paid up thereon, and
- (b) secondly, in payment to the holders of Shares of any balance then remaining,

such payments being made in proportion to the number of Shares held

43 3 If the Company shall be wound up, the liquidator may with the authority of a Special Resolution and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and, subject to Article 43 2, may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any Shares in respect of which there is liability.

44 Indemnity

In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The Directors may without sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

45 Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party.

46 Takeover Provisions

46 1 The provisions of Articles 46 2 to 46 17 shall apply to the Company unless the Takeover Panel has advised the Company (or a financial adviser to the Company) that the Company is subject to the Takeover Code.

46 2 Subject to Articles 46 14 to 46 16, except with the consent of an Ordinary Resolution of Independent Shareholders on a poll, when

- (a) any Member (or person acting in concert with such Member) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in Shares which (taken together with Shares in which such Member or

persons acting in concert with such Member are interested) carry 30% or more of the voting rights of the Company, or

- (b) any Member, together with persons acting in concert with such Member, is interested in Shares which in the aggregate carry not less than 30% of the voting rights of the Company but does not hold Shares carrying more than 50% of such voting rights and such Member, or any person acting in concert with such Member, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which he is interested,

such Member (the "**Offeror**") shall extend an offer, on the basis set out in Articles 46 3 to 46 6, to the holders of all the issued (and to be issued) Shares in the Company. An offer will not be required under this Article 46 2 where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of Shares. An offer will not be required under this Article 46 2 as a result of the acquisition by a person of Shares upon the Company's original admission to AIM or as a result of the exercise by a person (or, in respect of a corporate entity, a member of that corporate entity's Group) of warrants or options which were granted to such person upon the Company's original admission to AIM. For the purposes of this Article 46 2 "Group" in relation to a corporate entity means that corporate entity's subsidiaries, its holding company and any subsidiaries of such holding company.

- 46 3 An offer made pursuant to Article 46 2 must be conditional only upon the Offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding Shares carrying more than 50% of the voting rights of the Company.
- 46 4 An offer made pursuant to Article 46 2 must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with it for any interest in Shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to Article 45 2 arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in Shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in Shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired.
- 46 5 When an offer is made pursuant to Article 46 2 and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on

terms equivalent to the offer made for Shares, to the holders of such convertible securities to ensure that their interests are safeguarded

- 46 6 Any offer required to be made pursuant to Article 46 2 shall be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to Article 46 2, any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination
- 46 7 No acquisition of any interest in Shares which would give rise to a requirement for an offer pursuant to Article 46 2 may be made (and the Directors shall be entitled to refuse to register any transfer of Shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other conditions, consents or arrangements
- 46 8 No nominee of an Offeror or persons acting in concert with it may be appointed as a Director, nor may an Offeror or any persons acting in concert with it exercise the votes attaching to any Shares until the relevant offer document has been posted
- 46 9 Except with the consent of an Ordinary Resolution of Independent Shareholders on a poll, Members shall comply with the requirements of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any Shares and in relation to their dealings with the Company in relation to all matters. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the Takeover Code is required to be given to the Takeover Panel shall be given to the Company at its registered office
- 46 10 Without limitation to the requirements of Article 46 9, at all times when the Company is in an offer period each Member shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company
- 46 11 If at any time the Board is satisfied that any Member, having incurred an obligation under Article 46 2 to extend an offer to the holders of all the issued Shares (and any convertible securities of the Company), shall have failed so to do, or that any Member is in default of any other obligation imposed upon Members pursuant to this Article 46, then the Board shall as soon as practicable by notice (a "**Direction Notice**") to such Member and any other Member acting in concert with such Member (together the "**Defaulters**") direct that

- (a) in respect of the Shares held by the Defaulters (the "**Default Shares**") the Defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company,
- (b) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Member; and
- (c) no other distribution shall be made on the Default Shares

46 12 The Board may at any time give notice cancelling a Direction Notice

46 13 The Company shall be entitled, without the requirement to obtain the consent of any Member, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, Members or persons acting in concert with Members

46 14 Where Shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under Article 46 2, no such offer will be required if sufficient interests in Shares are disposed of within a period of 14 days to persons unconnected with the lender, so that the percentage of Shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 30% in a manner satisfactory to the Board (in its absolute discretion) In any case where arrangements are to be made involving a transfer of voting rights to the lender, but which do not amount to enforcement of security, no offer under Article 46 2 will be required if the lender satisfies the Board (in the Board's absolute discretion) that such arrangements are necessary to preserve the lender's security and that the security was not given at a time when the lender had reason to believe that enforcement was likely A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under Article 46 2 when he acquires an interest in shares carrying 30% or more of the voting rights in the Company in his capacity as such, but Article 46 2 shall for the avoidance of doubt apply to a purchaser from such a person

46 15 Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new Shares to, or the acquisition of existing Shares by, the rescuer, without approval by an Ordinary Resolution of Independent Shareholders, and which would otherwise require the rescuer to make an offer pursuant to Article 46 2, the Board may waive the requirements of Article 46 2 in such circumstances provided that either

- (a) approval for the rescue operation by an Ordinary Resolution of Independent Shareholders on a poll is obtained as soon as possible after the rescue operation is carried out, or
- (b) some other protection for Independent Shareholders is provided which the Board considers satisfactory in the circumstances

46 16 If, due to a bona fide inadvertent mistake, a person incurs an obligation to make an offer under Article 46 2, the Board may waive the requirement to make such an offer if sufficient interests in Shares are disposed of within a limited period (being a maximum of 14 days) to persons unconnected with such person, so that the percentage of Shares carrying voting rights in which the person, together with persons acting in concert with him, is interested is reduced to below 30% in a manner satisfactory to the Board

46 17 In construing this Article 46

- (a) the words "**acting in concert**", "**control**", "**interests**" in securities, "**offer period**", "**voting rights**" and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code,
- (b) "**Independent Shareholders**" means the Members of the Company other than any person who is (or may be) obliged to make an offer pursuant to Article 46 2 and persons acting in concert with him,
- (c) for the avoidance of doubt, a reference to a "**Member**" shall include a person who becomes (or upon entry in the Register would become) a Member as a result of any acquisition of an interest in Shares to which this Article 46 relates, and
- (d) any decision to be made, or discretion to be exercised, by the Board shall be made or exercised by the Board excluding any Director who is (or may be) obliged to make an offer pursuant to Article 46 2 or who is acting in concert with any person who is (or may be) obliged to make such an offer

47 Notices

47 1 Any notice to be given to or by any person pursuant to these Articles shall be in writing or be given using Electronic Communications to an address for the time being notified for that purpose, to the person giving the notice, save that a notice calling a meeting of the Directors need not be in writing or by Electronic Communication

47 2 A notice may be given by the Company to any Member personally or by sending it either by post to him at his registered address or to the address supplied by him to the

Company for the giving of notices to him or by sending it by facsimile to him at any facsimile number supplied by him to the Company specifically for the purpose of serving formal notices on him or by sending it by Electronic Communication to an address for the time being notified to the Company by the Member for that purpose

47 3 Subject to the Law, the AIM Rules for Companies and to any other rules which the Company is bound to follow, the Company may also send any notice or other document pursuant to these Articles to a Member by publishing that notice or other document on a website where

- (a) the Company and the Member have agreed to his having access to the notice or document on a website (instead of it being sent to him),
- (b) the notice or document is one to which that agreement applies,
- (c) the Member is notified (in accordance with any requirements laid down by the Law and, in a manner for the time being agreed between him and the Company for the purpose) of
 - (i) the publication of the notice or document on a website,
 - (ii) the address of that website, and
 - (iii) the place on that website where the notice or document may be accessed, and how it may be accessed, and
 - (iv) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid For the purposes of this Article "publication period" means a period of not less than 21 days, beginning on the day on which the notification referred to in Article 47 3(c) is deemed sent

47 4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called

47 5 Any notice shall be deemed to have been served on the second day following the date of posting In the case of service of any notice by facsimile such notice shall be deemed to have been served immediately on transmission of such notice A notice or other document contained in an Electronic Communication shall be deemed to be

served one day after the time it was sent or on the deemed notification to the Member of its publication on a website. Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was served.

- 47 6 A notice may be given by advertisement by being published in at least one United Kingdom national newspaper and at least one daily newspaper circulated in Jersey and shall be deemed to have been served before noon the day on which the advertisement appears
- 47 7 In proving service of any notice by post it shall be sufficient to prove that the notice was properly addressed stamped and posted. In the case of service of any notice by facsimile it shall be sufficient to prove receipt by the sender of a confirmed facsimile transmission report
- 47 8 A notice may be given by the Company to the joint holders of a Share by giving notice to the joint holder named first in the Register in respect of the Share
- 47 9 A notice may be given to the guardian of a minor Member or to the curator appointed by the Royal Court or other person appointed by a court of competent jurisdiction to administer to the affairs of any Member of unsound mind or to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to such persons by name or by the title of guardian or curator appointed by the Royal Court or other person appointed by a court of competent jurisdiction to administer to the affairs of such Member of unsound mind or representatives of the deceased or trustee of the bankrupt or by any like description at the address supplied for the purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the Member in question had not been a minor or of unsound mind, or if the death or bankruptcy of the Member in question had not occurred.
- 47 10 Subject to the provisions of these Articles, notice of every general meeting shall be given to every Member, to each Director and to such other persons as the Directors shall at any time and from time to time determine
- 47 11 For the purposes of serving notices of meetings or other documents, the Directors may determine that the persons entitled to receive such notices or other documents are those persons who are entered on the Register at any time not more than 21 days before the date of the dispatch of the notice or other document

48 Nominee Terms

- 48 1 The PBT Trustee holds all Convertible Shares (and the Ordinary Shares into which they have converted) as nominee and trustee for their respective Beneficial Owners and in this capacity
- (a) subject to Article 4 2, shall keep the Convertible Shares registered in its name and held by it,
 - (b) shall, as regards Ordinary Shares into which the Convertible Shares have converted, keep them registered in its name and held by it until such time as the relevant Beneficial Owner directs the PBT Trustee, at the cost of the Beneficial Owner, to transfer, dispose of or otherwise deal with them (which, for the avoidance of doubt, could mean the Ordinary Shares become held by the PBT Trustee on the terms of the Partnership Benefit Trust and not on these Nominee Terms),
 - (c) shall account to the relevant Beneficial Owner for all the dividends, other distributions or profits, any bonus and rights issue shares and other benefits which may be paid to or otherwise be received or receivable by the PBT Trustee in respect of the Shares, and
 - (d) either.
 - (i) shall exercise all voting and other rights and powers in respect of the Shares in such manner as the relevant Beneficial Owner may from time to time direct, or
 - (ii) subject to (i) above, may in its absolute discretion exercise (and is not obliged to in any circumstances) all voting and other rights and powers in respect of the Shares held by it in such manner and for such purposes from time to time as the occasion requires as if the Shares were property held on the terms of the Partnership Benefit Trust
- 48 2 The PBT Trustee is under no duty to enquire into the conduct of the Company or to enhance or preserve the value of the Shares
- 48 3 The Company shall provide to the PBT Trustee any information which it may reasonably require for the proper administration of these Nominee Terms and the PBT Trustee is under no duty to enquire into the accuracy of that information, unless it has knowledge of circumstances which call for inquiry
- 48 4 The PBT Trustee may do anything which is incidental or conducive to the exercise of its functions and, without limitation, may

- (a) authorise any person to exercise all or any of its functions on such terms as to remuneration and other matters as it thinks fit and shall not be responsible for the default of that person (even if the delegation was not strictly necessary or convenient) provided that it took reasonable care in his selection and supervision,
- (b) execute all proxies or other documents which shall be necessary or proper to enable the PBT Trustee or its nominee to vote at any general meetings,
- (c) carry on the administration of these Nominee Terms and the arrangements made pursuant to them anywhere they think fit; and
- (d) obtain, retain and process personal data as needed for the purposes of these Nominee Terms and the arrangements made pursuant to them

48 5 Unless prohibited by law the Company shall indemnify the PBT Trustee for all costs, liabilities, claims and expenses which it may incur as a result of entering into or complying or seeking to comply with its obligations under these Articles in relation to these Nominee Terms