

034035-20

In accordance with
Section 1046 of the
Companies Act 2006 &
Regulation 4(1) of the
Overseas Companies
Regulations 2009

OS IN01

Registration of an overseas company opening a
UK establishment

Finc 7101



FC 31446

A fee is payable with this form
Please see 'How to pay' on the last page

☒ What this form is for
You may use this form to register a
UK establishment

☒ What this form is for
You cannot use this form to
register the details of an existing
officer or establishment

THU TUESDAY



A2CQ45ZE
A33 16/07/2013 #66 k
COMPANIES HOUSE
A2BVCAI2
A43 04/07/2013 #126
COMPANIES HOUSE

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name¹

Digital Globe Services, Ltd

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**
- To register using an alternative name, go to **Section A2**

→ Filing in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

¹ This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable) ²

² A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3 Overseas company name restrictions³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

³ Overseas company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.companieshouse.gov.uk

OS IN01

Registration of an overseas company opening a UK establishment

Part 2 Overseas company details

B1	Particulars previously delivered Have particulars about this company been previously delivered in respect of another UK establishment ❶ → No Go to Section B2 → Yes Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date UK establishment registration number B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts
B2	Credit or financial institution Is the company a credit or financial institution? ❷ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	❷ Please tick one box
B3	Company details If the company is registered in its country of incorporation, please enter the details below Legal form ❸ Public Company Limited by Shares Country of incorporation * Bermuda Identity of register in which it is registered ❹ Bermuda Registrar of Companies Registration number in that register 4 7 0 7 7 <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable ❹ This will be the registry where the company is registered in its parent country
B4	EEA or non-EEA member state Was the company formed outside the EEA? → Yes Complete Sections B5 and B6 → No Go to Section B6	
B5	Governing law and accounting requirements Please give the law under which the company is incorporated Governing law ❺ Bermuda Companies Act of 1981 Is the company required to prepare, audit and disclose accounting documents under parent law? → Yes Complete the details below → No Go to Part 3	❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

OS IN01**Registration of an overseas company opening a UK establishment**

Please give the period for which the company is required to prepare accounts by parent law

From	d	d	m	m
To	d	d	m	m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months		
--------	--	--

B6**Latest disclosed accounts**

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ❶

☐ Yes

Please indicate what documents have been disclosed

☐ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

❶ Please tick the appropriate box(es)

OS IN01

Registration of an overseas company opening a UK establishment

Part 3 Constitution

C1	Constitution of company <p>The following documents must be delivered with this application</p> <ul style="list-style-type: none">- Certified copy of the company's constitution and, if applicable, a certified translation <p>Please tick the appropriate box(es) below</p> <p><input checked="" type="checkbox"/> I have enclosed a certified copy of the company's constitution ^①</p> <p><input type="checkbox"/> I enclose a certified translation, if applicable ^②</p>	<p>^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator</p> <p>^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator</p>																
C2	EEA or non-EEA member state <p>Was the company formed outside the EEA?</p> <p>→ Yes Go to Section C3</p> <p>→ No Go to Part 4 'Officers of the company'</p>																	
C3	Constitutional documents <p>Are all of the following details in the copy of the constitutional documents of the company?</p> <ul style="list-style-type: none">- Address of principal place of business or registered office in home country of incorporation- Objects of the Company- Amount of issued share capital <p>→ Yes Go to Part 4 'Officers of the company'</p> <p>→ No If any of the above details are not included in the constitutional documents, please enter them in Section C4</p> <p>The information is not required if it is contained within the constitutional documents accompanying this registration</p>																	
C4	Information not included in the constitutional documents <p>Please give the address of principal place of business or registered office in the country of incorporation ^①</p> <table border="1"><tr><td>Building name/number</td><td>Crawford House</td></tr><tr><td>Street</td><td>50 Cedar Avenue</td></tr><tr><td>Post town</td><td>Hamilton</td></tr><tr><td>County/Region</td><td></td></tr><tr><td>Postcode</td><td>H M 1 1</td></tr><tr><td>Country</td><td>Bermuda</td></tr><tr><td>Objects of the company ^②</td><td>Unrestricted</td></tr><tr><td>Amount of issued share capital ^③</td><td>29,666,955 shares of US\$0.001 each</td></tr></table>	Building name/number	Crawford House	Street	50 Cedar Avenue	Post town	Hamilton	County/Region		Postcode	H M 1 1	Country	Bermuda	Objects of the company ^②	Unrestricted	Amount of issued share capital ^③	29,666,955 shares of US\$0.001 each	<p>^① This address will appear on the public record</p> <p>^② Please give a brief description of the company's business</p> <p>^③ Please specify the amount of shares issued and the value</p>
Building name/number	Crawford House																	
Street	50 Cedar Avenue																	
Post town	Hamilton																	
County/Region																		
Postcode	H M 1 1																	
Country	Bermuda																	
Objects of the company ^②	Unrestricted																	
Amount of issued share capital ^③	29,666,955 shares of US\$0.001 each																	

Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- Yes Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- No Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary**D1 Secretary details^①**

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s)	William
Surname	Placke
Former name(s) ^②	

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details

② Former name(s)

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes

D2 Secretary's service address^③

Building name/number	Crawford House
Street	50 Cedar Avenue
Post town	Hamilton
County/Region	Bermuda
Postcode	H M 1 1
Country	Bermuda

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box

Extent of authority	<input type="checkbox"/> Limited ^④ <input checked="" type="checkbox"/> Unlimited
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Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly	

^④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

^⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate secretary

E1	Corporate secretary details^①	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5. Please use a continuation page if necessary.	
Name of corporate body or firm	Compass Administration Services Ltd	
Building name/number	Crawford House	
Street	50 Cedar Avenue	
Post town	Hamilton	
County/Region		
Postcode	H M 1 1	
Country	BERMUDA	
E2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^②	② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	
Legal form of the corporate body or firm	Private Company Limited by Shares	
Governing law	Bermuda Company Act of 1981	
If applicable, where the company/firm is registered ^④	Bermuda	
If applicable, the registration number	LC31594	

OS IN01

Registration of an overseas company opening a UK establishment

E5 Corporate secretary's authority	
	Please enter the extent of your authority as corporate secretary Please tick one box
Extent of authority	<input type="checkbox"/> Limited ^❶ <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^❷
If applicable, name(s) of person(s) with whom you are acting jointly	

^❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

^❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1	Director details ^①																	
	Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.																	
Full forename(s)	Bruce Gordon Fraser																	
Surname	Casely																	
Former name(s) ^②																		
Country/State of residence ^③	United Kingdom																	
Nationality	United Kingdom																	
Date of birth	<table><tr><td>d</td><td>1</td><td>d</td><td>4</td><td>m</td><td>0</td><td>m</td><td>9</td><td>y</td><td>1</td><td>y</td><td>9</td><td>y</td><td>7</td><td>y</td><td>1</td></tr></table>	d	1	d	4	m	0	m	9	y	1	y	9	y	7	y	1	
d	1	d	4	m	0	m	9	y	1	y	9	y	7	y	1			
Business occupation (if any) ^④	Chief Financial Officer																	

① Corporate details
Please use Sections G1-G5 to enter corporate director details.

② Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence
This is in respect of your usual residential address as stated in Section F3.

④ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ^⑤									
Building name/number	86-90									
Street	Paul Street									
Post town	London									
County/Region										
Postcode	<table><tr><td>E</td><td>C</td><td>2</td><td>A</td><td></td><td>4</td><td>N</td><td>E</td></tr></table>	E	C	2	A		4	N	E	
E	C	2	A		4	N	E			
Country	UNITED KINGDOM									

⑤ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

OS IN01

Registration of an overseas company opening a UK establishment

F4 Director's authority	
	Please enter the extent of your authority as director Please tick one box
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1

Director details [Ⓢ]

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

Full forename(s)	Jeffrey								
Surname	Cox								
Former name(s) [Ⓢ]									
Country/State of residence [Ⓢ]	United States								
Nationality	United States								
Date of birth	<table><tr><td>'0</td><td>'5</td><td>'0</td><td>'3</td><td>'1</td><td>'9</td><td>'6</td><td>'9</td></tr></table>	'0	'5	'0	'3	'1	'9	'6	'9
'0	'5	'0	'3	'1	'9	'6	'9		
Business occupation (if any) [Ⓢ]	Chief Executive Officer								

- [Ⓢ] Corporate details
Please use Sections G1-G5 to enter corporate director details.
- [Ⓢ] Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
- [Ⓢ] Country/State of residence
This is in respect of your usual residential address as stated in Section F3.
- [Ⓢ] Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

F2

Director's service address [Ⓢ]

Building name/number	86-90								
Street	Paul Street								
Post town	London								
County/Region									
Postcode	<table><tr><td>E</td><td>C</td><td>2</td><td>A</td><td></td><td>4</td><td>N</td><td>E</td></tr></table>	E	C	2	A		4	N	E
E	C	2	A		4	N	E		
Country	UNITED KINGDOM								

- [Ⓢ] Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.
- If you provide your residential address here it will appear on the public record.

OS IN01

Registration of an overseas company opening a UK establishment

F4 Director's authority	
	Please enter the extent of your authority as director Please tick one box
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Director**F1****Director details**

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

Full forename(s)	Zia
Surname	Chishti
Former name(s)	Wilson Dewey Lear
Country/State of residence	United States
Nationality	United States
Date of birth	14 07 1971
Business occupation (if any)	Chairman of the Board

Corporate details

Please use Sections G1-G5 to enter corporate director details.

Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

Country/State of residence

This is in respect of your usual residential address as stated in Section F3.

Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

F2**Director's service address**

Building name/number	86-90
Street	Paul Street
Post town	London
County/Region	
Postcode	EC2A 4NE
Country	UNITED KINGDOM

Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

OS IN01

Registration of an overseas company opening a UK establishment

F4 Director's authority	
	Please enter the extent of your authority as director Please tick one box
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Director

F1

Director details ^①

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.

Full forename(s)	Anthony George																
Surname	Watson																
Former name(s) ^②																	
Country/State of residence ^③	United Kingdom																
Nationality	British																
Date of birth	<table><tr><td>d</td><td>1</td><td>d</td><td>4</td><td>m</td><td>1</td><td>m</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td><td>y</td><td>7</td><td>y</td><td>6</td></tr></table>	d	1	d	4	m	1	m	0	y	1	y	9	y	7	y	6
d	1	d	4	m	1	m	0	y	1	y	9	y	7	y	6		
Business occupation (if any) ^④	Director																

① Corporate details

Please use Sections G1-G5 to enter corporate director details.

② Former name(s)

Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

③ Country/State of residence

This is in respect of your usual residential address as stated in Section F3.

④ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

F2

Director's service address ^⑤

Building name/number	86-90								
Street	Paul Street								
Post town	London								
County/Region									
Postcode	<table><tr><td>E</td><td>C</td><td>2</td><td>A</td><td></td><td>4</td><td>N</td><td>E</td></tr></table>	E	C	2	A		4	N	E
E	C	2	A		4	N	E		
Country	UNITED KINGDOM								

⑤ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

OS IN01

Registration of an overseas company opening a UK establishment

F4**Director's authority**

	Please enter the extent of your authority as director Please tick one box		1 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below 2 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited 1 <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly 2		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01**Registration of an overseas company opening a UK establishment****Director****F1****Director details**

Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Samuel Vaughan
Surname	Howe
Former name(s)	
Country/State of residence	United States
Nationality	United States
Date of birth	02/03/1955
Business occupation (if any)	Director

- ① **Corporate details**
Please use Sections G1-G5 to enter corporate director details.
- ② **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.
- ③ **Country/State of residence**
This is in respect of your usual residential address as stated in Section F3.
- ④ **Business occupation**
If you have a business occupation, please enter here. If you do not, please leave blank.

F2**Director's service address**

Building name/number	86-90
Street	Paul Street
Post town	London
County/Region	
Postcode	EC2A 4NE
Country	UNITED KINGDOM

- ⑤ **Service address**
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

OS IN01

Registration of an overseas company opening a UK establishment

F4	Director's authority	
	Please enter the extent of your authority as director Please tick one box	
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
if applicable, name(s) of person(s) with whom you are acting jointly		

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01**Registration of an overseas company opening a UK establishment****Director**

F1		Director details ^①
		Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.
Full forename(s)	Amit Kumar	
Surname	Basak	
Former name(s) ^②		
Country/State of residence ^③	United States	
Nationality	United States	
Date of birth	2 3 1 2 1 9 7 3	
Business occupation (if any) ^④	Director	
		① Corporate details Please use Sections G1-G5 to enter corporate director details. ② Former name(s) Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F3. ④ Business occupation If you have a business occupation please enter here. If you do not, please leave blank.
F2		Director's service address ^⑤
Building name/number	86-90	
Street	Paul Street	
Post town	London	
County/Region		
Postcode	E C 2 A 4 N E	
Country	UNITED KINGDOM	
		⑤ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.

OS IN01

Registration of an overseas company opening a UK establishment

F4 Director's authority	
	Please enter the extent of your authority as director Please tick one box
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷
If applicable, name(s) of person(s) with whom you are acting jointly	

❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Corporate director

G1	Corporate director details ①	
	Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.companieshouse.gov.uk
Where the company/firm is registered ③		③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

OS IN01

Registration of an overseas company opening a UK establishment

G5**Corporate director's authority**

	Please enter the extent of your authority as corporate director Please tick one box		❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01

Registration of an overseas company opening a UK establishment

Part 5 UK establishment details

H1	Documents previously delivered - constitution Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment? → No Go to Section H3 → Yes Please enter the UK establishment number below and then go to Section H2	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
H2	Documents previously delivered – accounting documents Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment? → No Go to Section H3 → Yes Please enter the UK establishment number below and then go to Section H3	
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Sections H3 and H4 must be completed in all cases		
H3	Delivery of accounts and reports Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ① <input checked="" type="checkbox"/> In respect of this establishment Please go to Section H4 <input type="checkbox"/> In respect of another UK establishment Please give the registration number below, then go to Section H4	① Please tick the appropriate box
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

OS IN01

Registration of an overseas company opening a UK establishment

H4**Particulars of UK establishment ^①**

	Please enter the name and address of the UK establishment									
Name of establishment	Digital Globe Services, Ltd									
Building name/number	86-90									
Street	Paul Street									
Post town	London									
County/Region	England									
Postcode	E	C	2	A		4	N	E		
Country										
	Please give the date the establishment was opened and the business of the establishment									
Date establishment opened	2	6		0	6		2	0	1	3
Business carried on at the UK establishment	AIM listed holding company									

① Address

This is the address that will appear on the public record

OS IN01

Registration of an overseas company opening a UK establishment

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete Sections J1-J4

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s) Bruce Gordon Fraser
Surname Casely

J2 Permanent representative's service address ^①

Building name/number 86-90
Street Paul Street
Post town London
County/Region England
Postcode E C 2 A 4 N E
Country UNITED KINGDOM

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority
☐ Limited ^②
☒ Unlimited

Description of limited authority, if applicable
Are you authorised to act alone or jointly? Please tick one box
☒ Alone
☐ Jointly ^③

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01

Registration of an overseas company opening a UK establishment

Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to Part 8 'Signature'

☐ If there is no such person, please tick this box

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete Sections K1-K2

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s)

Saul

Surname

Sender

K2

Service address of person authorised to accept service ①

Building name/number

Summit House

Street

12 Red Lion Square

Post town

London

County/Region

England

Postcode

W C 1 R 4 Q D

Country

UNITED KINGDOM

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

OS IN01

Registration of an overseas company opening a UK establishment

Part 8

Signature

This must be completed by all companies.

I am signing this form on behalf of the company

Signature

Signature

X

William P. Parker

X

This form may be signed by:
Director, Secretary, Permanent representative.

OS IN01

Registration of an overseas company opening a UK establishment



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 William Placke, Esq

Company name DIGITAL GLOBE SERVICES, LTD

Address 86-90 Paul Street

Post town London

County/Region England

Postcode E C 2 A 4 N E

Country United Kingdom

DX

Telephone + 1 303 736-2105



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses



How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

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

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

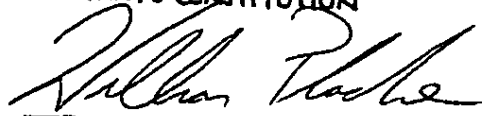


Further information

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

I HEREBY CERTIFY THAT THIS
IS A TRUE COPY OF THE
COMPANY'S CONSTITUTION



WILLIAM PLACKE, CORPORATE
SECRETARY

AMENDED AND RESTATED

BYE-LAWS

OF

DIGITAL GLOBE SERVICES, LTD

(Adopted by resolution of the Directors dated 7 February, 2013 and
by resolution of the Members dated 10 February, 2013)

INDEX

<u>SUBJECT</u>	<u>BYE-LAW NO</u>
Interpretation	1-4
Shares	5-8
Share Rights	9-10
Allotment of Shares	11-19
Pre-emption Rights	20-26
Power of the Company to purchase its Shares	27-28
Alteration of Capital	29-32
Variation of Rights	33-34
Share Certificates	35-39
CREST	40
Lien	41-46
Calls on Shares	47-55
Forfeiture of Shares	56-64
Register of Members	65-67
Record Dates	68
Transfer of Shares	69-74
Transmission of Shares	75-77
Disclosure of Interest in Shares	78-86
Untraceable Members	87
General Meetings	88-90
Notice of General Meetings	91-92
Proceedings at General Meetings	93-98
Voting	99-111
Proxies	112-118
Corporations Acting by Representatives	119
Board of Directors	120
Retirement of Directors	121-122
Disqualification Of Directors	123
Executive Directors	124-125

<u>SUBJECT</u>	<u>BYE-LAW NO</u>
Alternate Directors	126-128
Fees	129-133
Directors' Interests	134-138
General Powers of the Directors	139-144
Borrowing Powers	145-148
Proceedings of the Directors	149-158
Managers	159-161
Officers	162-165
Register of Directors and Officers	166
Minutes	167
Seal	168
Authentication of Documents	169
Destruction of Documents	170
Dividends and other Payments	171-179
Reserves	180
Capitalisation	181-182
Security Arrangements, Orderly Conduct and Confidential Information	183
Accounting Records	184-188
Audit	189-194
Notices	195-201
Signatures	202
Winding Up	203-204
Indemnity	205
Alteration of Bye-laws and Amendment to Memorandum of Association and Name of Company	206
Amalgamations or Mergers	207
AIM Delisting	208
Mandatory Offers	209-215

INTERPRETATION

- 1 In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column

<u>WORD</u>	<u>MEANING</u>
"Act"	the Companies Act 1981 of Bermuda
"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	the Rules for Companies published by the London Stock Exchange, as amended from time to time
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership
"Board" or "Directors"	the board of directors of the Company appointed or elected pursuant to these Bye-laws and acting by, or pursuant to, a resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum
"Business Day"	any day other than a Saturday, Sunday or public holiday in Bermuda
"Bye-laws"	these Bye-laws in their present form or as supplemented or amended or substituted or restated from time to time
"capital"	the share capital from time to time of the Company
"City Code"	the United Kingdom City Code on Takeovers and Mergers, from time to time
"clear days"	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

“Common Shares”	the common shares of the Company
“Company”	Digital Globe Services, Ltd
“competent regulatory authority”	a competent regulatory authority in a territory in which the shares of the Company are listed or quoted on a stock exchange in such territory.
“CREST”	the electronic settlement system operated by Euroclear UK & Ireland Limited and being a Relevant System for the purpose of the Regulations
“CREST Rules”	the operating rules of CREST
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively
“Depositary”	any person who is a Shareholder by virtue of its holding Shares as a trustee for those individuals who have elected to hold their interest in Shares in dematerialised form through Depositary Interests pursuant to an agreement with the Company
“Depositary Interest”	a dematerialized depositary interest representing an entitlement to Common Shares which may be traded through CREST in dematerialized form
“Director”	a director of the Company and shall include, unless the context otherwise requires, an alternate director
“Employees’ Share Scheme”	<p>a scheme for encouraging or facilitating the holding of Shares in the Company by or on behalf of</p> <ul style="list-style-type: none"> (a) employees, directors, executives, consultants or former employees, executives, consultants of the Company, any subsidiary of the Company, or the Company’s holding company or any of its subsidiaries, or (b) the spouses, civil partners, surviving spouses, surviving civil partners, or minor children or step children of such employees, directors,

	executives, consultants or former employees, executives, consultants
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company
“Indemnified Person”	has the meaning giving in Bye-law 207
“London Stock Exchange”	London Stock Exchange plc
“Member” or “shareholder”	a duly registered holder from time to time of the shares in the capital of the Company
“Memorandum”	the memorandum of association of the Company in its present form or as supplemented or amended or substituted or restated from time to time
“month”	a calendar month
“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws
“Office”	the registered office of the Company for the time being
“paid up”	paid up or credited as paid up
“Panel”	the United Kingdom Panel on Takeovers and Mergers
“person”	an individual, a company or a firm
“Register”	the principal register and where applicable, any branch register of Members to be kept pursuant to the provisions of the Act

“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered
“Regulations”	the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time) relating to the operation of the CREST, being the paperless settlement of trades and the holdings of uncertificated shares of which Euroclear UK & Ireland Limited is the operator
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements
“Relevant Change”	has the meaning given in the AIM Rules from time to time
“Relevant System”	a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in accordance with the Regulations
"Remuneration Committee"	committee of the Board (if any) establish to determinate matters relating to remuneration from time to time,
“Resident Representative”	any person appointed to act as resident representative and includes any deputy or assistant resident representative
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda
“Secretary”	any person firm or corporation appointed by the Board to perform any or all of the duties of secretary of the Company and includes any assistant, deputy,

	temporary or acting secretary
“Significant Shareholder”	has the meaning given in the AIM Rules from time to time
“Statutes”	the Act, and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws
“Sterling” and “GBP”	Pounds Sterling, the legal currency for the time being of the United Kingdom
“Treasury Share”	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled
“year”	a calendar year

2 In these Bye-laws, unless there be something within the subject or context inconsistent with such construction

- (a) words importing the singular include the plural and vice versa,
- (b) words importing a gender include both genders and the neuter,
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not,
- (d) the words
 - (i) “may” shall be construed as permissive, and
 - (ii) “shall” or “will” shall be construed as imperative,
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of

service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations,

- (f) references to any act, code, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force,
 - (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context,
 - (h) unless otherwise required pursuant to the Statutes or these Bye-Laws, each resolution shall be passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) clear days' Notice has been duly given,
 - (i) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not, and
 - (j) in these Bye-laws, a reference to the AIM Rules or AIM has effect if, and only if, at the relevant time shares are admitted to trading on AIM
- 3 While any shares of the Company are admitted to trading on AIM, the Company must comply with the obligations imposed under the AIM Rules and the CREST Rules and each of these bye-laws shall take effect subject to the requirements of the AIM Rules and the CREST Rules
- 4 The obligations in Bye-law 3 do not detract from or alter the power of the Company to seek to have its shares removed from trading on AIM

SHARES

- 5 Subject to the provisions of these Bye-laws relating to authority, pre-emption rights or otherwise and to any resolutions of the Company passed in general meeting pursuant thereto, the unissued shares of the Company shall be at the disposal of the Board who may, without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to

such persons, at such times and upon such terms and conditions as the Company may by resolution of Directors determine

- 6 The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Act Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other
- 7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder
- 8 Subject to these Bye-laws, the Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine

SHARE RIGHTS

- 9 Subject to any resolution approved by not less than seventy-five (75) per cent of voting rights attaching to shares voting in person or by proxy on such resolution or the terms of issue of any existing shares or class of shares to the contrary and without prejudice to any special rights conferred on the holders of any existing shares or class of shares or any other provisions of the Bye-laws, the holders of the Common Shares shall have the following rights
 - (a) as regards ranking

the Common Shares shall rank equally as between themselves without preference or difference of any kind save as specifically provided otherwise in the Bye-laws,
 - (b) as regard dividend

after making all necessary provisions, where relevant for payment of any preferred dividend in respect of any preference shares in the Company then outstanding the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holders of the Common Shares in respect of

their holding of such shares *pari passu* and *pro rata* to the number of Common Shares held by each of them,

- (c) as regard to capital

on a return of assets on liquidation, reduction of capital or otherwise, the holders of the Common Shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preferred shares in the Company then in issue having preferred rights in the return of capital) in respect of their holdings of Common Shares *pari passu* and *pro rata* to the number of Common Shares held by each of them, and

- (d) as regards voting in general meetings

the holders of the Common Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, every holder of Common Shares present in person or by proxy shall on a poll have one vote for each Common Share held by him

- 10 All the rights and obligations attaching to a Treasury Share shall be suspended and shall not be exercised by or against the Company while it holds such Treasury Share and, where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company

ALLOTMENT OF SHARES

- 11 Subject to the Act and to these Bye-laws and to the AIM Rules (if applicable), the Board may exercise any power of the Company

- (a) to allot any shares in the Company, or
(b) to grant rights to subscribe for, or to convert any security into, shares in the Company,

if they are authorised to do so by resolution of Members in accordance with Bye-law 13

- 12 Bye-law 11 does not apply to

- (a) the allotment of shares in pursuance of an Employees' Share Scheme, or

- (b) the grant of a right to subscribe for, or to convert any security into, shares so allotted
- 13 The authorisation under Bye-law 11
- (a) may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions,
 - (b) must state the maximum number of shares that may be allotted under it and specify the date on which it will expire, which must be not more than five (5) years from the date on which the resolution is passed by virtue of which the authorisation is given,
 - (c) may be renewed or further renewed by resolution of Members for a further period not exceeding five (5) years but such resolution must state (or restate) the maximum number of shares that may be allotted under the authorisation or, as the case may be, the number remaining to be allotted under it, and must specify the date on which the renewed authorisation will expire, and
 - (d) may be revoked or varied at any time by resolution of Members
- 14 In relation to rights to subscribe for or to convert any security into shares in the Company, references in Bye-law 13 to the maximum number of shares that may be allotted under the authorisation are to the maximum number of shares that may be allotted pursuant to the rights
- 15 The Board may allot shares, or grant rights to subscribe for or to convert any security into shares, after authorisation under Bye-law 11 has expired if
- (a) the shares are allotted, or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired, and
 - (b) the authorisation allowed the Company to make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after the authorisation had expired
- 16 The Company may not issue shares or grant options if the issue or grant would result in a breach of the AIM Rules
- 17 Subject to the Act and to the AIM Rules (if applicable), and to these Bye-laws and to any resolution of the Members to the contrary and without prejudice to any special rights or restrictions for the time being attached to any shares or any class or series of shares, the

unissued shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine

- 18 Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten Business Days of the closing date of any such application (or such other period as may be approved by AIM)
- 19 Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose

PRE-EMPTION RIGHTS

- 20 In Bye-laws 20 to 28
 - (a) "Equity Securities" means Common Shares or rights to subscribe for, or to convert securities into, Common Shares,
 - (b) "Common Shares" means shares of the Company other than shares that as respects dividends and capital carry the right to participate only up to a specified amount in a distribution, and
 - (c) References to the allotment of Equity Securities includes (a) the right to subscribe for, or convert any securities into, Common Shares, and (b) the sale of Common Shares that immediately before the sale are held as Treasury Shares
- 21 Subject to the provisions of Bye-laws 20 to 28, the Company may not allot Equity Securities to a person unless
 - (a) it has made an offer to each person who holds Common Shares in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value or, if the shares have no nominal value, number of Common Shares held by him of the aggregate of the issued Common Shares, and
 - (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made

- 22 Shares held by the Company as Treasury Shares are disregarded for the purpose of Bye-laws 20 to 28, so that
- (a) the Company is not treated as a person who holds Common Shares, and
 - (b) such Treasury Shares are not treated as forming part of the Common Share capital of the Company
- 23 The following provisions of this Bye-law 23 regulate the manner in which offers required by Bye-law 22 are to be made to holders of the Company's Common Shares
- (a) subject to the following provisions, an offer shall be in writing and shall be subject to the Notice requirements of these Bye-laws,
 - (b) where Common Shares are held by two or more persons jointly, the offer may be made to the jointholder first named in the Register,
 - (c) in the case of the death or bankruptcy of a holder, the offer may be made by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the Common Shares in consequence of the death or bankruptcy by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by those so claiming or (until such address has been so supplied) by giving notice in any manner in which it might have been given if the death or bankruptcy had not occurred, and
 - (d) the offer must state a period of not less than twenty-one (21) days during which it may be accepted and the offer shall not be withdrawn before the end of that period
- 24 Bye-law 21 does not apply
- (a) in relation to the allotment of bonus shares,
 - (b) to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash, or
 - (c) to the allotment of Equity Securities that would be held under an Employees' Share Scheme
- 25 The Company may by resolution approved by not less than seventy-five (75) per cent of voting rights attaching to shares voting in person or by proxy on such resolution, resolve that Bye-law 21

- (a) does not apply to a specified allotment of Equity Securities to be made by the Company or applies to such allotment with such modifications as may be specified in the resolution, or
 - (b) does not apply upon twenty (20) per cent of the fully diluted share capital of the Company in the period ending at the earlier of 18 months from the date of such approval or the next annual general meeting of the Company, or
 - (c) to the allotment of Equity Securities that would be held under an Employees' Share Scheme
- 26 A resolution under Bye-law 25 ceases to have effect when the authorisation to which it relates
- (a) is revoked, or
 - (b) would (if not renewed) expire,
- but if the authorisation is renewed, the power under Bye-law 25 may also be renewed for a period not longer than that for which the authorisation is renewed, by a resolution approved by not less than seventy five (75) per cent of voting rights attaching to shares voting in person or by proxy on such resolution
- 27 Notwithstanding that the authority or power referred to in Bye-law 26 has expired, the Directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired
- 28 In relation to an offer to allot securities required by Bye-law 21, a reference (however expressed) to the holder of Common Shares is to whoever was the holder of such shares at the close of business on a date to be specified in the offer falling within a period of twenty-eight (28) days before the date of the offer

POWER OF THE COMPANY TO PURCHASE ITS SHARES

- 29 Subject to prior approval of the shareholders, the Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit

- 30 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act

ALTERATION OF CAPITAL

- 31 The Company may from time to time by resolution in accordance with the Act

- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe,
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares,
- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting",
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares,
- (e) change the currency denomination of its share capital,
- (f) make provision for the issue and allotment of shares which do not carry any voting rights, and
- (g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled

- 32 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit
- 33 The Company may from time to time by resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve
- 34 Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise

VARIATION OF RIGHTS

- 35 Subject to the Act and without prejudice to Bye-law 11, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of a seventy-five (75) per cent or more of the issued shares of that class or with the sanction of a resolution passed by seventy-five (75) per cent or more of the votes cast at a separate general meeting of the holders of the shares of that class To every such separate general meeting the provisions of these Bye-laws relating to general meetings of the Company will, mutatis mutandis, apply, but so that
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) being or representing two different shareholders holding or representing by proxy not less than one-third in nominal value of the issued shares of that class PROVIDED THAT if the Company shall at any time have only one (1) Member of such class, one (1) Member of such class present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum and at any adjourned meeting of such holders, the necessary quorum shall be two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) PROVIDED THAT if the Company shall at any time have only one (1) Member of such class, one (1) Member of such class present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum,
- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and

(c) any holder of shares of the class present in person or by proxy may demand a poll

36 The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith

SHARE CERTIFICATES

37

(1) A share certificate may be issued under the Seal or a facsimile thereof or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign and each share certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

(2) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(3) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

38 Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.

39 Share certificates shall be issued within the relevant time limit as prescribed in the Act or the AIM Rules, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

- (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraphs (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding any relevant maximum amount as prescribed in the AIM Rules provided that the Board may at any time determine a lower amount for such fee.

- 41 If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and, on payment of such fee as prescribed in the AIM Rules to be the maximum fee payable or such lesser sum as the Board may determine, and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

CREST

- 42 Notwithstanding anything herein contained, the Board may make such arrangements as it sees fit in order to enable shares in the Company to be represented by and exchanged for Depositary Interests which are eligible to be held and transferred in uncertificated form in a computer based system whether located in Bermuda or in any other country. Any such arrangements shall be notified to Shareholders in such manner as the Board may decide. Nothing in these Bye-laws shall preclude any share or security (or interests in such share or security) from being issued, held, registered, converted, transferred or otherwise dealt with in an uncertificated form in accordance with the CREST Rules or any other Relevant System.

LIEN

- 43 Subject to the AIM Rules, the Company shall have a first and paramount lien on (a) every share (not being a fully paid share) for all moneys (whether presently payable or not) called

or payable at a fixed time in respect of that share, and (b) every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not

- 44 The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of Bye-law 43
- 45 Subject to these Bye-laws and the AIM Rules, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy
- 46 The aforesaid written notice shall specify a further date not earlier than the expiration of fourteen (14) days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice, the share will be liable to be sold
- 47 The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares so transferred and he 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 or invalidity in the proceedings relating to the sale

- 48 The Company may do all such things as may be necessary or appropriate for it to do under the CREST Rules to protect any lien, charge or other right to which it is entitled under any law or these Bye-laws

CALLS ON SHARES

- 49 Subject to these Bye-laws, the AIM Rules and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour
- 50 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments
- 51 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 of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof
- 52 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, subject to the AIM Rules, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part
- 53 No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid
- 54 On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that

notice of such call was duly given to the Member sued, in pursuance of these Bye-laws, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt

- 55 Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified
- 56 On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment
- 57 The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared

FORFEITURE OF SHARES

- 58
- (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment and the date for payment to be made,
 - (b) specifying a further date, not earlier than the expiration of fourteen (14) days from the date provided in the Notice given in accordance with this Bye-law, on or before which the payment required by the Notice is to be made, and
 - (c) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited,

and otherwise complying with the AIM Rules

- (2) Subject to the AIM Rules, if the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture

- 59 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share No forfeiture shall be invalidated by any omission or neglect to give such Notice
- 60 The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender
- 61 Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines
- 62 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent (20%) per annum) as the Board determines The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment
- 63 Subject to the AIM Rules, a declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title

to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and 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, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

- 64 Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
- 65 The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- 66 The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

- 67
- (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say
- (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares,
 - (b) the date on which each person was entered in the Register, and
 - (c) the date on which any person ceased to be a Member
- (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

- 68 The Register and branch register of Members, as the case may be, shall be open to inspection, without charge, on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole, thirty (30) days in each year.
- 69 The Register may be in such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Unless the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original Register.

RECORD DATES

- 70 Notwithstanding any other provision of these Bye-laws, and subject to the Act, the Company or the Directors may, subject to the AIM Rules and the CREST Rules, fix any date as the record date for
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made, or
 - (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company

TRANSFER OF SHARES

- 71
- (1) Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board provided always that the Company shall accept for registration an instrument of transfer in a form prescribed by the London Stock Exchange. An instrument of transfer need not be under seal.
 - (2) The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so.

- (3) Without prejudice to this Bye-law, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

72

- (1) Subject to Bye-law 71, the Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any Employees' Share Scheme upon which a restriction on transfer imposed thereby still subsists, provided that the refusal does not prevent dealings in shares of that class in the Company taking place on an open and proper basis.
- (2) Subject to Bye-law 71, the Board may also refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.
- (3) Subject to the AIM Rules, no transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- (4) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (5) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.

- 73 Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless
- (a) the instrument of transfer is in respect of only one class of share,
 - (b) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and
 - (c) if applicable, the instrument of transfer is duly and properly stamped
- 74 Subject to the AIM Rules, if the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal
- 75 The registration of transfers of shares or of any class of shares may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares provided that the Register shall not be closed for more than thirty (30) days in any year
- 76 The Directors shall, subject always to the Act, any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Bye-laws, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements

TRANSMISSION OF SHARES

- 77 If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares, but

nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him

- 78 Subject to the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
- 79 A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 97(2) being met, such a person may vote at meetings.

DISCLOSURE OF INTEREST IN SHARES

- 80 For as long as any class of shares of the Company are admitted to trading on AIM
- (a) a Significant Shareholder shall notify the Company of any Relevant Changes to the percentage of his voting rights together with all other information necessary to enable the Company to comply with its obligations pursuant to Schedule Five of the AIM Rules without delay, and
 - (b) to the extent not required pursuant to Bye-Law 80(a), every Shareholder must comply with the notification and disclosure requirements set out in Chapter 5 of the UK's Disclosure and Transparency Sourcebook (as amended and varied from time to time) of the FSA Handbook as if the Company were classified as an "issuer" whose "Home State" is the United Kingdom,

provided that the Depositary shall not be required to make any notification pursuant to this Bye-law 80 except to the extent that a holder of a Depositary Interest is required to make a notification pursuant to this Bye-law 80

- 81 If any person has failed to make a notification in accordance with Bye-law 80, the provisions of Bye-law 85 shall apply as if the reference to a failure to comply with the requirements of this Bye-law was a failure to comply with a notice given under Bye-Law 84 and in respect of all shares held by that Shareholder as shown in the Register until compliance in full with the requirements of this Bye-law
- 82 The Company may by notice in writing (a "Disclosure Notice") require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in shares in the issued capital of the Company
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case,
 - (b) where he holds or has during that time held an interest in such shares, to provide such further information as the Directors may require to satisfy their obligations under the AIM Rules and/or to comply with Bye-law 80(b),
 - (c) to give particulars of his own present or past interest in the Company's shares (held by him at any time during the three year period immediately prior to the date of the Disclosure Notice),
 - (d) where
 - (i) his interest is a present interest and another interest in the shares subsists, or
 - (ii) another interest in the shares subsisted during that three year period at a time when his interest subsisted,to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice
- 83 The particulars referred to in Bye-law 82 include
- (a) the identity of persons interested in the shares in question, and
 - (b) whether persons interested in the same shares, are or were parties to
 - (i) a share acquisition agreement, or
 - (ii) an agreement or an arrangement relating to the exercise of any rights conferred by the holding of the shares

84 A Disclosure Notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it. The information required by the notice must be given within such reasonable time as may be specified in the notice.

85 Unless otherwise determined by the Directors, no Member holding shares representing 0.25 per cent (0.25%) or more of the shares in the issued capital of the Company (excluding Treasury Shares) shall be entitled

- (a) in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting, or
- (b) to receive payment of any dividend in respect of any such shares, or
- (c) to transfer any such shares otherwise than
 - (i) pursuant to acceptance of a take-over offer to acquire all of the shares in the Company (other than shares already held by the offeror at the date of the offer),
 - (ii) through a recognised investment exchange or other recognised market, or
 - (iii) in any other manner which the Directors are satisfied is bona fide and at arm's length (hereinafter referred to as an "arm's length sale"),

if he or any person appearing to be interested in such shares has been given a Disclosure Notice and has failed to provide to the Company the information therein required within fourteen (14) days from the date of such notice provided that upon receipt by the Company of notice that the relevant shares have been transferred pursuant to an arm's length sale or upon all information required by the Disclosure Notice being given, such restrictions shall cease to apply in respect of such Shares and any Distribution withheld shall be paid.

86 Reference in Bye-law 81 to a person having failed to give the Company the information required under a Disclosure Notice includes (a) reference to his having failed or refused to give all or any part of it, and (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

- 87 Where on the basis of information obtained from a Member in respect of any Share held by him, the Company gives a Disclosure Notice to any other person, it shall at the same time send a copy of that notice to the Member, but the accidental omission to do so, or any non-receipt by the Member of such copy, shall not invalidate or otherwise affect the application of Bye-law 80 and 81
- 88 Any sanctions imposed upon a shareholding in respect of a person having failed to give the Company the information required by a Disclosure Notice will cease to apply seven (7) days after the earlier of
- (a) receipt by the Company of notice that the shareholding has been sold to a third party in the manner described above, and
 - (b) due compliance to the satisfaction of the Directors with the Disclosure Notice

UNTRACEABLE MEMBERS

- 89
- (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered
 - (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless
 - (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed,
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law, and

- (c) the Company has caused an advertisement to be published in newspapers of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement and the London Stock Exchange has been notified of such intention

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser 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 or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

- 90 An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the AIM Rules or the Act) and place as may be determined by the Board
- 91 Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board
- 92 The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to

require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such a meeting shall be held within two (2) months after the deposit of such requisition. If, within twenty-one (21) days of such deposit the Board fails to proceed to convene such a meeting the requisitionists themselves may do so in accordance with the Act

NOTICE OF GENERAL MEETINGS

93

- (1) All annual and special general meetings may be called by not less than fourteen (14) clear days' Notice but any such general meeting may be called by shorter notice if it is so agreed
 - (a) in the case of a meeting called as 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 the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the issued shares giving that right
- (2) The Notice shall comply with the AIM Rules and must state the date, time and place of the meeting and the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors

94 The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting

95 The Shareholders may require the Company to circulate to Shareholders entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to

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

- 96 The Company is required to circulate a statement once it has received requests to do so from
- (1) Shareholders representing at least 5% of the total voting rights of all the Shareholders who have a right to vote on such resolution or at such meeting (excluding any voting rights attached to any shares in the company held as treasury shares), or
 - (2) at least 100 Shareholders
- 97 A request
- (1) may be in hard copy form or in electronic form,
 - (2) must identify the statement to be circulated,
 - (3) must be authenticated by the person or persons making it, and
 - (4) must be received by the Company at least one week before the meeting to which it relates
98. The expenses of the Company in complying with Bye-law 95 need not be paid by the Shareholders who requested the circulation of the statement if:
- (1) the meeting to which the requests relate is an annual general meeting of a public company, and
 - (2) requests sufficient to require the company to circulate the statement are received before the end of the financial year preceding the meeting,
- otherwise (a) the expenses of the Company in complying with Bye-Law 95 must be paid by the Shareholders who requested the circulation of the statement unless the Company resolves otherwise, and (b) unless the Company has previously so resolved, it is not bound to comply with Bye-Law 95 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

PROCEEDINGS AT GENERAL MEETINGS

- 99 Shareholders may participate in any general meeting by means of such telephone or other electronic means as permit all persons participating in the meeting to hear and communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting
- 100 No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes PROVIDED THAT if the Company shall at any time have only one (1) Member, one (1) Member present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class PROVIDED THAT if the Company shall at any time have only one (1) Member of such class, one (1) Member of such class present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum
- 101
- (1) If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of 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 time and place as the Board may determine If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved
 - (2) If the place specified in the notice convening a meeting as the place of the meeting (hereinafter called the "Specified Place") is inadequate to accommodate all members entitled to attend who wish to do so, then provided that the following requirements are satisfied the meeting shall be duly constituted and its proceedings valid These requirements are that the chairman of the meeting is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated in the Specified Place is nonetheless able to participate in the business for which the meeting has been convened, to hear all persons present who speak thereat (whether personally or by microphones or loudspeakers or otherwise) whether in the Specified Place itself or elsewhere, and to be in like manner heard himself by all other Members present

- (3) If the Specified Place is inadequate to accommodate all Members entitled to attend and who wish to do so then the chairman may, in his absolute discretion, adjourn the meeting and the chairman of the meeting shall have power to specify some other place for holding the meeting, notwithstanding that by reason of such adjournment some members may be unable to be present at such adjourned meeting. Any such person may nevertheless execute a form of proxy for the adjourned meeting and if he shall do so and shall deliver the same to the chairman of the meeting or to the Secretary or to a member of the auditors, such proxy shall be valid notwithstanding that it is given at less notice than would otherwise be required under these Bye-laws
- 102 The Chairman of the Company (if any) shall preside as chairman at every general meeting. If at any meeting the Chairman of the Company (if any) is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if he is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.
- 103 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 as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
- 104 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed which requires the approval of greater than 50 per cent of the votes cast by the Members, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

- 105 Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands

every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded

- (a) by the chairman of such meeting, or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting, or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting, or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting 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 shares conferring that right

- 106 A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member
- 107 If a Member participates in a general meeting by telephone or electronic means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands
- 108 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or, against the resolution

- 109 If a poll is duly demanded and a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone or electronic means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman. There shall be no requirement for the chairman to disclose the voting figures on a poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 110 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
- 111 The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 112
- (1) On a poll votes may be given either personally or by proxy.
 - (2) A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 113 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote in addition to any other vote he may have.
- 114 Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting 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 joint holding. Several executors or

administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof

115

- (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be
- (2) Any person entitled under Bye-law 76 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof

116 No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid

117 If

- (a) any objection shall be raised to the qualification of any voter, or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected, or
- (c) any votes are not counted which ought to have been counted,

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

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

PROXIES

- 118 Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
- 119 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- 120 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll 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 (12) 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 (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

- 121 Instruments of proxy shall comply with the requirements of the AIM Rules and be in any usual or common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 122 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
- 123 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.
- 124 Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

- 125
- (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.
 - (2) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

BOARD OF DIRECTORS

126

- (1) Unless otherwise determined from time to time by the Company in general meeting, the number of Directors shall not be less than two (2) and not more than twelve (12). The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 126 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed.
- (2) The Directors or the Members by a resolution shall have the power from time to time and at any time to appoint any person as a Director to fill a casual vacancy on the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. The Members by a resolution shall also have the power from time to time and at any time to appoint any person as a Director as an addition to the existing Board subject to the maximum number of directors provided for in Bye-law 126(1).
- (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.
- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.

- (6) A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it
- (7) The Company may from time to time in general meeting by resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2)

RETIREMENT OF DIRECTORS

127

- (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one third) shall retire from office by rotation
- (2) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 126(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

128 No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary not more than twenty-eight (28) days and not less than seven (7) days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and vote at each meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

DISQUALIFICATION OF DIRECTORS

129 The office of a Director shall be vacated if the Director

- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board,

- (2) becomes of unsound mind or dies,
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated,
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors,
- (5) is prohibited by law from being a Director or otherwise disqualified to act as a director under the Act,
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws, or
- (7) has his appointment as a director of the Company terminated in accordance with the provisions of the Director's agreement for services entered into with the Company, as approved by the Board

EXECUTIVE DIRECTORS

- 130 The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- 131 An executive director appointed to an office under Bye-law 126 hereof shall receive such remuneration (but not by way of a commission on, or percentage of, operating revenue, profits or otherwise unless with the prior approval of the Members) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

- 132 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Remuneration Committee to appoint such Alternate Directors
- 133 Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present
- 134 An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director

FEES

- 135 Subject to the AIM Rules, Directors shall be paid out of the funds of the Company or by issue of securities of the Company, including but not limited to options to purchase shares of the Company, for their services subject to such limit (if any) as the Remuneration Committee may from time to time determine not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Bye-laws) (if any) as the Company by resolution may determine The Directors shall also receive by way of additional fees for performing (in the view of the Directors or any committee of them so authorised) any special or extra services for the Company such further sums (if any) as the Company in general meeting may from time to time determine Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally Such remuneration shall be deemed to accrue from day to day The provisions of this Bye-law shall not apply to the remuneration of any Managing Director or executive Director which shall be determined pursuant to the other provisions of these Bye-laws
- 136 Subject to the AIM Rules, each Director shall be entitled to be repaid all travelling, hotel and incidental expenses reasonably incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director
- 137 Subject to the AIM Rules, any Director who, by request, goes or resides in a country other than the person's habitual country of residence for any purpose of the Company or who

performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law

- 138 Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting
- 139 The remuneration of any Director holding executive office must, subject to the provisions of any contract between each of them and the Company, be fixed by the Remuneration Committee

DIRECTORS' INTERESTS

- 140 Subject to the AIM Rules, a Director may
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law, and/or
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director, and/or
 - (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company

141 Subject to the Act, the AIM Rules and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement 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 or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 142 herein, provided that in all cases where it is necessary, the Director has declared the nature and extent of his interest in advance at the first opportunity at a meeting of the Board or in writing to the other Directors

142

- (1) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever 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 in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is prohibited from voting.
- (2) Subject to the AIM Rules and notwithstanding Bye-law 142(1), the Board may authorise a Director who has disclosed the nature of his interests to vote in respect of any contract, arrangement, transaction or other proposal whatsoever in which he has a material interest. Such authorisation shall be given by resolution of the Board in writing signed by a majority of the Directors other than those Directors who have the relevant material interest. The Board may provide such authorisation on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.
- (3) Subject to the AIM Rules, a Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any Company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- (4) Subject to the AIM Rules, where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which

the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under this Bye-law) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment

- (5) Subject to the AIM Rules, if any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed
 - (6) Subject to the AIM Rules, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company shall, at the meeting of the Board at which the question of entering into the transaction is first taken into consideration (or if the Director did not at the date of that meeting know his interest existed in the transaction at the first meeting of the Board after he knows that he is or has become interested), declare in accordance with the Act the nature of his interest For the purposes of this Bye-law
 - (a) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
 - (c) subject to the provisions of the Statutes the Company may by resolution suspend or relax the provisions of this Bye-law to any extent or ratify any transaction not duly authorised by reason of a contravention of this Bye-law
- 143 Subject to the AIM Rules, the Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of

them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants)

- 144 Subject to the AIM Rules and the Act, a Director may share information provided to him in his capacity as a Director with a Shareholder whose interests he represents on the Board

GENERAL POWERS OF THE DIRECTORS

145

- (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company
- (3) Subject to the AIM Rules and without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers
 - (a) subject to Bye-laws 5 and 9, to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed,
 - (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration, and

- (c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda in a manner provided under those laws, subject to the provisions of the Act

- 146 The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
- 147 The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.
- 148 The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 149 Subject to the provisions of the Act, all cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys

paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

150

- (1) Subject to the AIM Rules, the Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) Subject to the AIM Rules, the Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.
- (3) The Board may establish, maintain, support and subscribe to and contribute to all kinds of trusts, funds and schemes including but without prejudice to the generality of the foregoing share option, profit sharing and share incentive schemes and enter into any other arrangement permitted by law for the benefit of such persons referred to in Bye-law 150(1) or any of them or any class of them and so that any Director shall be entitled to receive and retain any benefit under any such trust, fund, scheme, or arrangement.

BORROWING POWERS

- 151 The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- 152 Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued
- 153 Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise
- 154
- (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge
 - (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise

PROCEEDINGS OF THE DIRECTORS

- 155 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate Questions arising at any meeting shall be determined by a majority of votes In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote
- 156 A meeting of the Board may be convened by the Secretary on request of a Director or by any Director The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine
- 157
- (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present

- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present
- 158 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company or to preserve the assets of the Company but not for any other purpose
- 159 The Chairman of the Company shall act as chairman of meetings of the Board. If at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting
- 160 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board
- 161
- (1) The Board may delegate any of its powers, authorities and discretion to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board
- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any

such committee, and charge such remuneration to the current expenses of the Company

- 162 The meetings and proceedings of any committee of Directors consisting of two or more members shall be governed mutatis mutandis by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law
- 163 A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors and for this purpose a facsimile signature of a Director shall be treated as valid. Such resolution shall be effective on the date on which the last Director signs the resolution. For the purposes of this Bye-law only, the term "Directors" shall not include an Alternate Director
- 164 All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee

MANAGERS

- 165 Subject to Bye-law 140, the Board may from time to time appoint a general manager, a manager or managers of the Company not also being a Director and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company

- 166 The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit
- 167 The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company

OFFICERS

- 168
- (1) The Directors may appoint such persons (who may or may not be Directors) as they may determine to be officers of the Company
 - (2) The officers shall receive such remuneration as the Directors may from time to time determine
 - (3) Where the Company appoints and maintains a Resident Representative ordinarily resident in Bermuda in accordance with the Act, the Resident Representative shall comply with the provisions of the Act

The Company shall provide the Resident Representative with such documents and information as the Resident Representative may require in order to be able to comply with the provisions of the Act

The Resident Representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company

- 169
- (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries
 - (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the

purpose He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board

170 The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as maybe delegated to them by the Directors from time to time

171 A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary

REGISTER OF DIRECTORS AND OFFICERS

172

(1) The Board shall cause to be kept in one (1) or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say

(a) in the case of an individual, his or her present first name, surname and address, and

(b) in the case of a company, its name and registered office

(2) The Board shall within a period of fourteen (14) days from the occurrence of

(a) any change among the Directors and Officers, or

(b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10 00 am and 12 00 noon on every Business Day

(4) In this Bye-law "Officer" has the meaning ascribed to it in the Act

MINUTES

173

- (1) The Board shall cause Minutes to be duly entered in books provided for the purpose
 - (a) of all elections and appointments of officers,
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors, and
 - (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board
- (2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary and copies shall be provided to the Resident Representative to keep at the Office

SEAL

174

- (1) The Company may adopt one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one (1) Director or by any Officer or by the Secretary or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws

reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid

AUTHENTICATION OF DOCUMENTS

- 175 Any Director or the Secretary or the Resident Representative or any other person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting

DESTRUCTION OF DOCUMENTS

- 176
- (1) Subject to the applicable laws of Bermuda, the Company shall be entitled to destroy the following documents at the following times
 - (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation,
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company,
 - (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration,
 - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof, and
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the

relevant power of attorney, grant of probate or letters of administration related has been closed,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim, (2) nothing contained in this Bye-law 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 case where the conditions of proviso (1) above are not fulfilled, and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner

- (2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in subparagraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim

DIVIDENDS AND OTHER PAYMENTS

- 177 Subject to the Act, the AIM Rules and the Bye-laws, the Board may from time to time declare dividends in any currency to be paid to the Members
- 178 The Board may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act)
- 179 No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts

- 180 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share, and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 181 The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise
- 182 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company
- 183 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders
- 184 All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof

- 185 Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

RESERVES

- 186 Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

- 187 The Board may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being

unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act

- 188 The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members

SECURITY ARRANGEMENTS, ORDERLY CONDUCT AND CONFIDENTIAL INFORMATION

189

- (1) The Directors can put in place arrangements, both before and during any general meeting, which they consider to be appropriate for the proper and orderly conduct of the general meeting and the safety of people attending it. This authority includes power to refuse entry to, or remove from, meetings people who fail to comply with the arrangements
- (2) The Chairman of a meeting can take any action he considers appropriate for proper and orderly conduct at a general meeting. The Chairman's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the Chairman's decision on whether a point or matter is of this nature
- (3) No shareholder at a general meeting is entitled to require disclosure of or any information about any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company, if the Directors decide it

would be inexpedient in the interests of the Company to make that information public

ACCOUNTING RECORDS

- 190 The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions
- 191 The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting
- 192 Subject to the Act and the Bye-laws, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures
- 193 To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the AIM Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 192 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon

194 The requirement to send to a person referred to in Bye-law 192 the documents referred to in that provision or a summary financial report in accordance with Bye-law 193 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the AIM Rules, the Company publishes copies of the documents referred to in Bye-law 192 and, if applicable, a summary financial report complying with Bye-law 193, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents

AUDIT

195

- (1) Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company
- (2) Subject to the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by resolution of not less than two-thirds of the votes of the Members cast remove the Auditor at any time before the expiration of his term of office and shall, by resolution at that meeting appoint another Auditor in his stead for the remainder of his term

196 Subject to the Act, the accounts of the Company shall be audited at least once in every year

197 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine

198 If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall have the power to fill the vacancy

- 199 The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company
- 200 The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto, and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

- 201 Any Notice or document, whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the United Kingdom or, subject to Bye-law 202, by placing it on the Company's website or the website of the London Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices

shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders

202 Subject to Bye-law 205, a document is deemed to have been delivered to a person if it is published on a website and the person is sent a notice which includes details of

(a) the publication of the document on the website, the address of the website, the place on the website where the document may be found and how the document may be accessed on the website, and

(b) how the person is to notify the Company that the person elects to receive the document in a physical form if the person wishes to receive the document in a physical form

203 If, in accordance with a notice sent to a person under Bye-law 202, the person elects to receive a document in a physical form, the company shall send to that person such document within seven days of receipt of that person's election

204 The accidental omission to send a document to a person in accordance with Bye-law 202, or the non-receipt by the person of a document that has been duly sent to that person, does not invalidate deemed delivery of that document to that person pursuant to Bye-law 202

205 If there is a requirement that a person have access to a document for a specified period of time, the person must be notified of the publication of the document before the commencement of the period and, save in the case of circumstances wholly beyond the control of the Company, the document must be published on the website throughout the whole of the period

206 Any Notice or other document

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post, in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof,

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the London Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member, and
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication, and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof

207

- (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share
- (2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share

SIGNATURES

- 208 For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received

WINDING-UP

- 209 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up
- 210 If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a resolution, approved by not less than the approval of a majority of the voting rights attaching to the shares voting in person or by proxy on such resolution, and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and 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 the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability

INDEMNITY

- 211 (1) The Directors, Secretary and other officers for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators (each an "Indemnified Person"), shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their

duty, or supposed duty, in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons or any other matter that would render it void pursuant to the Act

- (2) No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person
- (3) Every Indemnified Person shall be indemnified out of the funds of the Company against all liabilities incurred by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of his duties, in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Act in which relief from liability is granted to him by the court
- (4) To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-laws in respect of amounts paid or discharged by him, the indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or affecting such discharge
- (5) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer or any other matter that would render it void pursuant to the Act
- (6) The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof

- (7) The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him

ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF
ASSOCIATION AND NAME OF COMPANY

- 212 No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a resolution approved by not less than seventy-five (75) per cent of the voting right attaching to the shares voting in person or by proxy on such resolution. A resolution of the Members shall be required to alter the provisions of the memorandum of association or to change the name of the Company

AMALGAMATION OR MERGER

- 213 The Company may by resolution approved by not less than seventy-five (75) per cent of the voting right attaching to the shares voting in person or by proxy on such resolution approve the amalgamation or merger of the Company with any other company wherever incorporated

AIM DELISTING

- 214 Any resolution to approve the delisting of the Common Shares from AIM shall require approval of not less than seventy-five (75) per cent of the voting rights attaching to the shares voting in person or by proxy on such resolution

MANDATORY OFFERS

- 215 No person may (other than solely as Depositary)
- (1) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire after the date that these Bye-laws shall come into effect (the "Effective Date") shares of the Company which, taken together with shares held by persons determined by the Board to be acting in concert with him, carry 30 per cent or more of the voting rights attributable to shares of the Company, except as a result of a Permitted Acquisition, or
 - (2) whilst he, together with persons determined by the Board to be acting in concert with him, holds not less than 30 per cent but not more than 50 per cent of the

voting rights attributable to shares of the Company, acquires after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with shares held by persons determined by the Board to be acting in concert with him, increases his voting rights attributable to shares of the Company, except as a result of a Permitted Acquisition,

(each of (1) and (2), a "Limit"), or

(3) effect or purport to effect a Prohibited Acquisition

216 Where any person (other than solely as Depository) breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition, that person is in breach of these Bye-laws

217 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected

- (1) require any Member or person appearing or purporting to be interested in any shares of the Company to provide such information as the Board considers appropriate to determine any of the matters under Bye-laws 215 to 221,
- (2) have regard to such public filings as it considers appropriate to determine any of the matters under Bye-laws 215 to 221,
- (3) make such determinations under Bye-laws 215 to 221 as it thinks fit, either after calling for submissions from affected Members or other persons or without calling for such submissions,
- (4) determine that the voting rights attached to such number of shares held by such persons as the Board may determine to be held, or in which such persons are or may be interested, in breach of these Bye-laws ("Excess Shares") are from a particular time incapable of being exercised for a definite or indefinite period,
- (5) determine that some or all of the Excess Shares must be sold,
- (6) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period, and
- (7) take such other action as it thinks fit for the purpose of Bye-laws 215 to 221 including

- (a) prescribing rules (not inconsistent with Bye-laws 215 to 221),
- (b) settling deadlines for the provisions of information,
- (c) drawing adverse inferences where information requested is not provided,
- (d) making determinations or interim determinations,
- (e) executing documents on behalf of a Member,
- (f) paying costs and expenses out of proceeds of sale, and
- (g) changing any decision or determination or rule previously made

218

- (1) An Acquisition is a "Permitted Acquisition" if
 - (a) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied,
 - (b) the requirement of an offer to be made in accordance with Rule 9 of the City Code, as if it so applied, is waived by a vote of a majority of the Members, other than the Member or Members in question and persons determined by the Board to be acting in concert with them, voting in person or by proxy at a Members' meeting, or
 - (c) the acquisition arises from repayment of a stock borrowing arrangements (on arm's length commercial terms), or
 - (d) the acquisition is a transfer of Common Shares by Jeffrey Cox to The Resource Group International Limited which is described or otherwise authorised in the letter agreement between N+1 Singer Advisory Limited, Jeffrey Cox and The Resource Group International Limited dated on or around 8 February 2013
- (2) An acquisition is a "Prohibited Acquisition" if Rules 4, 5, 6, or 8 of the City Code would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would if and when

made be) in breach of or otherwise not comply with Rules 4, 5, 6 or 8 of the City Code

- 219 The Board has full authority to determine the application of Bye-laws 215 to 219 (inclusive) including as to the deemed application of the whole or any part of the City Code. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of this Bye-law 219 shall be final and conclusive, and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Bye-law 219 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Bye-law 219.
- 220 Any one or more of the Directors may act as the attorney(s) of any Member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under Bye-laws 215 to 221.
- 221 Bye-laws 215 to 221 shall only have effect during such times as the City Code does not apply to the Company.



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC031446

UK Establishment No. BR016514

The Registrar of Companies hereby certifies that

DIGITAL GLOBE SERVICES, LTD

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **22nd July 2013.**



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**