



Jersey Financial
Services Commission

JFSC
POST ROOM RECEIVED
30 MAR 2012
KDR IMPLICATIONS
DATE AMENDED
INITIALS

COMPANIES (JERSEY) LAW 1991
REGISTRATION OF A SPECIAL RESOLUTION.

I (Insert declarant's name)

Nautilus Corporate Services Limited

a Director ☐ Secretary ☒ *

* Tick as applicable

of the company named

Company Number ☐ 9 ☐ 7 ☐ 8 ☐ 6 ☐ 1

Name of Company

New Age (African Global Energy) Limited

hereby certify that the special resolution(s) detailed below/on the attached page(s) which have been initialled by me*, was/were*
duly passed at a meeting of the company held on

2 1 D E C 2 0 1 1

Resolved that:

☐ Change of name

☒ Change of Articles

☐ Change of status

☐ Continuance

☐ Change of limited life company expiration time period

☐ Merger

☐ Change of shares

☐ Dissolution

* Tick as applicable

Insert full resolution details

Signature

Date

2 9 M A R 2 0 1 2

DAVID VOISIN AND JANELLE KENNY
Nautilus Corporate Services Limited



DTYPSR

Personal data provided in this application will be used by the Commission - a data controller as defined in the Data Protection Law - to discharge its statutory functions under the Companies (Jersey) Law 1991, as amended, and it may be disclosed to third parties for those purposes. Further information may be found in the Commission's data protection policy, copies of which are available on request from the Commission and which may also be found on www.jerseyfsc.org.
The Commission may seek to verify the information in this application.

"that the Articles in the form attached be adopted in place of the interim Articles from the First Tranche Completion Date"

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MINIMAL INFORMATION

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THE COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

1 Interpretation

In these regulations:

Affiliate in relation to a company means a company or other entity which is, or may be in any way controlled, directly or indirectly, by such company; or a company or other entity which, directly or indirectly, controls such company, or a company or other entity which is, directly or indirectly, controlled by a company or other entity which, directly or indirectly, controls the such company and **Affiliated** shall be construed accordingly;

Anti-Terrorism and Money Laundering Laws means any laws related to corruption, terrorism or money laundering, including but not limited to, the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the European Community Money Laundering Directives, the United Kingdom Money Laundering Regulations 2003, the United Kingdom Proceeds of Crime Act 2002, the United Kingdom Serious Organized Crime and Police Act 2005, the United Kingdom Anti-Terrorism, Crime and Security Act 2001, the United Kingdom Bribery Act 2010, the United States Executive Order, the United States statutes authorizing the establishment of trade and economic sanctions programs enforced by the Office of Foreign Assets Control of the United States Treasury Department, the United States Bank Secrecy Act of 1970, the FCPA and, to the extent applicable, the USA PATRIOT Act of 2001;

Articles means these articles of association of the Company;

Associate means in relation to a Shareholder, a director, officer, employee or agent (and any of their immediate family or family trusts) and, in the case of ICL, shall include each member of the Management Team and his immediate family and family trusts;

Board means the board of directors of the Company from time to time;

Bribery Act means the Bribery Act 2010 of England and Wales;

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;

Clear days in relation to the period of a notice means 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;

Company or New Age means New Age (African Global Energy) Limited;

Completion shall mean the completion of a subscription for Ordinary Shares by the Investor;

Connected means has the meaning set out in section 839 of the Income and Corporation Taxes Act 1988 of England and Wales;

Convertible Instruments means any right of subscription for shares, including but not limited to debt securities which are convertible or exchangeable for any equity security in the Company, or any option, warrant, or other right to acquire any such equity or debt security the Company (other than Ordinary Shares issued upon exercise of any rights to convert Deferred Share Units to Ordinary Shares or a grant of options to pursuant to the Scheme or Ordinary Shares issued upon exercise of such options);

Deferred Share Units means rights that are convertible into Ordinary Shares granted to the Senior Management of the Company in or about 2009 as compensation for agreeing to a reduction in fees;

Designated Person means a person or entity:

- (a) listed in the annex to, or otherwise subject to the provisions of the Executive Order or any related enabling legislation or any other similar executive order; or
- (b) with which the Company or ICL (or their respective Associates) is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism and Money Laundering Law; or
- (c) that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or
- (d) named or organised in a country identified on the most current version of the "Specially Designated Nationals and Blocked Persons List" or the "List of Sanctioned Countries" published by the United States Office of Foreign Assets Control at its official website; or
- (e) owned or controlled by, or acting for or on behalf of, any persons referred to in paragraphs (a) to (d) above;

Encumbrance means any right, interest or equity of any person (including without limitation any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, restriction, assignment, hypothecation or other security interest of any kind or any other type of arrangement (including a title transfer and retention arrangement) having similar effect or any other encumbrance of any kind;

Executed includes any mode of execution;

Executive Order means the United States Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, which came into effect on 23 September 2001;

Existing Directors means Najib Ibrahim Mohd AlZarooni, João Saraiva e Silva, Andre Cilliers, Stephen Jonathan Lowden and Tajinder Singh Sidhu;

FCPA means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder;

First Subscription Date means the date upon which Investor (or any relevant member of the Investor Group) subscribed or shall subscribe in cash for [8,786,473] Ordinary Shares at a subscription price of US\$[50,000,000];

Full Subscription Amount means [21,966,183] Ordinary Shares;

Fund means Kerogen Energy Fund, L.P., its parallel and/or feeder funds;

Holder in relation to Ordinary Shares means the Shareholder whose name is entered in the register of members as the holder of the Ordinary Shares;

ICL means Invicta Cayman Limited, a company organised and existing under the laws of Jersey and whose registered number is 97476;

Investor means Kerogen Investments No.2 Limited;

Investor Directors means such persons (if any) as the Investor is entitled to appoint as Directors from time to time in accordance with regulation 17.5;

Investor Group means the Investor and any other member of its Permitted Group from time to time;

IPO means the admission of all or any of the issued equity share capital of the Company or of a holding company of the Company on a major recognised investment exchange;

IPO Date means the date of admission of the Ordinary Shares or the ordinary shares of a holding company of the Company on a major recognised investment exchange pursuant to an IPO;

Management Team means the Company's senior management from time to time;

Material Interest means:

- (a) in relation to the Investor, the Investor's interest in the Company's issued share capital until the subscription price payable on the Third Subscription Date falls due; or
- (b) an interest of 25 per cent or more of the Company's issued share capital;

New Age Group means, in relation to the Company, the Company and its subsidiaries and its subsidiary undertakings from time to time, and New Age Group Company means any one of them;

Non-Investor Shareholder means a Shareholder other than the Investor and any other member of the Investor Group;

Office means the registered office of the Company;

Ordinary Resolution means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting or in writing in accordance with regulation 12;

Ordinary Shares means the ordinary shares of US\$5.00 each in the capital of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles;

Permitted Transferee means, in relation to any Shareholder, any entity which all of the other Shareholders from time to time agree in writing shall be a Permitted Transferee of that Shareholder for the purposes of these Articles;

Prohibited Person means:

- (a) any person who is, in the reasonable opinion of any Shareholder, a Designated Person; and/ or
- (b) any person (or Affiliate of such person) whose personal or business reputation in the reasonable opinion of a simple majority of the other Shareholders represents a risk to the Company's reputation as a company conducting business in an ethical manner and to the highest standards of integrity; and/or
- (c) any person (or Affiliate of such person) who in the reasonable opinion of any Shareholder shall cause the Company and/or that Shareholder a legal or regulatory issue;

Regulation means a regulation of the Articles;

Regulatory Approvals means any necessary approvals required by any competent supranational, governmental or regulatory agencies or authorities;

Scheme means any share option scheme or equivalent long term incentive plan for staff and management, including independent contractors, adopted by the Company from time to time;

Seal means the common seal of the Company;

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

Shareholder means in respect of any share in the Company the person or persons named for the time being in the register of members of the Company as the holder(s) thereof;

Special resolution means a special resolution as defined in the Law;

Standard Table means the model articles of association of a company proposed by the Finance and Economics Committee of the States of Jersey pursuant to article 6 of the Law;

Subsidiary means, in relation to an undertaking (the **holding undertaking**), any other undertaking in which the holding undertaking (or persons acting on its or their behalf) from time to time directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or

- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a Subsidiary of another undertaking is also a Subsidiary of any further undertaking of which that other is a Subsidiary;

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

Third Subscription Date means the date upon which the Investor (or other relevant member of the Investor Group) is to subscribe in cash for [8,786,473] Ordinary Shares at a subscription price of US\$[25,000,000].

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

The Standard Table prescribed pursuant to the Law shall not apply to the Company and is expressly excluded in its entirety.

2 Share Capital

- 2.1 The authorised share capital of the Company at the date of these Articles is US\$2,000,000,000, divided into 400,000,000 Ordinary Shares of US\$5.00 each.

- 2.2 Subject to the provisions of the Law and to regulations 2.3 to 2.8 (inclusive):

- (a) without prejudice to any rights attached to any issued Ordinary Shares, any share may be issued with such rights or restrictions as the Company may by special resolution determine;
- (b) the Company may:
 - (i) issue, or
 - (ii) convert any existing non-redeemable shares, whether issued or not, into, shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, on such terms and in such manner as may be determined by special resolution; and
- (c) unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.

2.3

- (a) Except with the consent in writing of all the Shareholders, other than in relation to the issue of Ordinary Shares to the Investor (or other relevant member of the Investor Group) at any time prior to the IPO Date up to the date the Investor (or other relevant member of the Investor Group) has subscribed for and paid the Full Subscription Amount in accordance with the terms of a subscription agreement between the Investor and the Company, unissued Ordinary Shares in the capital of the Company for the

time being shall not be allotted, nor shall Convertible Instruments be created or granted, unless they are first offered to the holders of Ordinary Shares in proportion (as nearly as may be) as the number of Ordinary Shares held by each of them respectively bears to the total issued equity share capital of the Company prior to the issue of such Ordinary Shares or Convertible Instruments on terms and conditions which are in all respects identical. Any offer made pursuant to this regulation 2.3(a) shall be referred to in these regulations as an **Original Offer**.

- (b) For the purposes of regulation 2.3(a), the Investor shall be deemed to hold the Full Subscription Amount (less any number of Ordinary Shares held by other members of the Investor Group) unless at the relevant time it is in breach of any subscription or investment agreement between it and the Company to subscribe for Ordinary Shares at a predetermined subscription price on a predetermined date (in which case the Investor shall be deemed to hold only the actual number of Ordinary Shares held by it on the relevant date). The provisions of this Regulation 2.3(b) shall not apply in the context of an IPO and shall terminate on the Third Subscription Date or IPO Date if earlier.

2.4 Every Original Offer shall be in writing (**Original Offer Notice**). Each Original Offer Notice shall state the number of Ordinary Shares or Convertible Instruments (as applicable) to be issued. Each Original Offer shall be subject to the conditions, which shall be deemed to be incorporated in the Original Offer Notice, that:

- (a) any acceptance thereof (which may be as regards all or any of the Ordinary Shares or Convertible Instruments offered) shall be in writing and be delivered to the Company at its registered office within a period of thirty Business Days from the date of service of the Original Offer Notice (**Original Offer Period**); and
- (b) any Original Offer which is not so accepted within the Original Offer Period will be deemed to be declined as regards those Ordinary Shares or Convertible Instruments (as applicable).

2.5 After expiry of the Original Offer Period, those Ordinary Shares or Convertible Instruments (as applicable) deemed to be declined pursuant to regulation 2.4(b) shall be offered to Shareholders who have, within the Original Offer Period, accepted all Ordinary Shares or Convertible Instruments (as applicable) offered to them and such Shareholders may subscribe for such additional Ordinary Shares or Convertible Instruments (as applicable) in the proportions which the number of Ordinary Shares held by each Shareholder wishing to subscribe bears to the total number of Ordinary Shares held by such Shareholders together. Any offer made pursuant to the foregoing provisions of this regulation 2.5 shall be referred to in these regulations as a **First Further Offer**. Any First Further Offer shall be made on the date of expiry of the Original Offer Period and shall be open for acceptance by the Shareholder for a period of not less than ten Business Days (**First Further Offer Period**). Any First Further Offer shall be made on the same terms and conditions as the Original Offer.

2.6 After expiry of the First Further Offer Period, those Ordinary Shares or Convertible Instruments (as applicable) deemed to be declined shall be

offered to Shareholders who have, within the First Further Offer Period, accepted all Ordinary Shares or Convertible Instruments (as applicable) offered to them and such Shareholders may subscribe for such additional Ordinary Shares or Convertible Instruments (as applicable) in the proportions which the number of Ordinary Shares held by each Shareholder wishing to subscribe bears to the total number of Ordinary Shares held by such Shareholders together. Any offer made pursuant to the foregoing provisions of this regulation 2.6 shall be referred to in these regulations as a Second Further Offer. Any Second Further Offer shall be made on the date of expiry of the First Further Offer Period and shall be open for acceptance by the Shareholder for a period of not less than ten Business Days (Second Further Offer Period). Any Second Further Offer shall be made on the same terms and conditions as the Original Offer.

- 2.7 Any Ordinary Shares or Convertible Instruments (as applicable) not accepted pursuant to the Original Offer, the First Further Offer or the Second Further Offer may be offered by the Board (such offer to be made no more than twenty Business Days after the date of expiry of the Second Further Offer Period and to be open for acceptance for a period no more than forty Business Days after the date of expiry of the Second Further Offer Period) to a third party on terms no more favourable than were offered to the Shareholders pursuant to the Original Offer.
- 2.8 The provisions of regulations 2.3 to 2.7 (inclusive) shall not apply to Ordinary Shares issued or proposed to be issued from time to time pursuant to the Scheme.
- 2.9 The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Ordinary Shares or partly in one way and partly in the other.
- 2.10 Except as required by law, no person shall be recognised by the Company as holding any Ordinary Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Ordinary Share except an absolute right to the entirety thereof in the holder. The Company shall not be required to enter the names of more than four joint Shareholders in respect of any Ordinary Share in the register of members of the Company.

3 Share Certificates

- 3.1 Every Shareholder, upon becoming the holder of any Ordinary Shares, shall be entitled, without payment, to one certificate for all the Ordinary Shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Ordinary Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal, or signed either by two directors or by one director and the secretary. Every certificate shall specify the number, class and distinguishing numbers (if any) of the Ordinary Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Ordinary Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 3.2 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.
- 4 **Lien**
- 4.1 The Company shall have a first and paramount lien on every Ordinary Share (not being a fully paid Ordinary Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Ordinary Share. The directors may at any time declare any Ordinary Share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on an Ordinary Share shall extend to any amount payable in respect of it.
- 4.2 Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of Ordinary Shares, the Company may sell in such manner as the directors determine any Ordinary Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the Ordinary Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Ordinary Shares may be sold.
- 4.3 To give effect to a sale of Ordinary Shares the directors may authorise some person to execute an instrument of transfer of the Ordinary Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Ordinary Shares shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale.
- 4.4 A person any of whose Ordinary Shares have been sold pursuant to this regulation shall cease to be a Shareholder in respect of them and shall deliver to the Company for cancellation the certificate for the Ordinary Shares sold but shall remain liable to the Company for all moneys which, at the date of sale, were presently payable by him to the Company in respect of those Ordinary Shares with interest at the rate at which interest was payable on those moneys before such sale or at such rate not exceeding ten per cent per annum as the directors may determine from the date of

sale until payment provided that the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Ordinary Shares at the time of sale or for any consideration received on their disposal.

- 4.5 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Ordinary Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Ordinary Shares before the sale) be paid to the person entitled to the Ordinary Shares at the date of the sale.

5 Calls on Ordinary Shares and Forfeiture

- 5.1 Subject to the terms of allotment, the directors may make calls upon the Shareholders in respect of any moneys unpaid on their Ordinary Shares (whether in respect of nominal value or premium) and each Shareholder shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Ordinary Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Ordinary Shares in respect whereof the call was made.
- 5.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 5.3 The joint holders of an Ordinary Share shall be jointly and severally liable to pay all calls in respect thereof.
- 5.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Ordinary Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the directors may determine but the directors may waive payment of the interest wholly or in part.
- 5.5 An amount payable in respect of an Ordinary Share on 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 and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Shareholder the whole or a part of the amount remaining unpaid on Ordinary Shares held by him, although no part of that amount has been called up.
- 5.6 Subject to the terms of allotment, the directors may make arrangements on the issue of Ordinary Shares for a difference between the holders in the amounts and times of payment of calls on their Ordinary Shares.
- 5.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest

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

- 5.8 If the notice is not complied with any Ordinary Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Ordinary Shares and not paid before the forfeiture or be accepted by the Company as surrendered by the Shareholder thereof in lieu of such forfeiture.
- 5.9 Subject to the provisions of the Law, a forfeited or surrendered Ordinary Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture or surrender the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited or surrendered Ordinary Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Ordinary Share to that person.
- 5.10 A person any of whose Ordinary Shares have been forfeited or surrendered shall cease to be a Shareholder in respect of them and shall deliver to the Company for cancellation the certificate for the Ordinary Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Ordinary Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or surrender, or at such rate not exceeding 10 percent per annum as the directors may determine, from the date of forfeiture or surrender until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Ordinary Shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 5.11 A declaration under oath by a director or the secretary that an Ordinary Share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Ordinary Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Ordinary Share and the person to whom the Ordinary Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Ordinary Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the Ordinary Share.

6 **Transfer of shares**

- 6.1 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the Ordinary Shares are fully paid, by or on behalf of the transferee.
- 6.2 The directors shall refuse to register the transfer of a share if the directors reasonably consider that the transfer restrictions in these Articles have not been complied with.
- 6.3 The directors may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless the instrument of transfer:
- (a) is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the Ordinary Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) is in respect of only one class of shares; and
 - (c) is in favour of not more than four transferees.
- 6.4 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferor and the transferee notice of the refusal.
- 6.5 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
- 6.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 6.7 The Company shall be entitled to retain any instrument of transfer, which is registered, but any instrument of transfer, which the directors refuse to register, shall be returned to the person lodging it when notice of the refusal is given.
- 6.8 **Restriction on share transfers**
- 6.8.1 No Shareholder shall take, or agree to take (whether or not subject to any condition precedent or subsequent), any of the actions listed below unless such Shareholder gives at least 10 Business Days notice in writing (the **Notice Period**) of such proposed action to each of the other Shareholders and provided that, prior to the expiry of such Notice Period, no Shareholder (or Shareholders as the case may be) object in writing to the proposed action. An objection can only be made by a Shareholder (or Shareholders) by giving a written notice to each of the other Shareholders and the Company on the grounds that the proposed action is in favour of a Prohibited Person. The actions referred to in this regulation 6.8.1 are:
- (a) directly, or indirectly, creating or permitting to subsist any Encumbrance over any of its shares or any legal or beneficial interest in any of its shares;

- (b) directly, or indirectly, selling, assigning, transferring or otherwise disposing of, or granting any option or other contractual right over, any of its shares or any legal or beneficial interest in its shares;
- (c) entering into any agreement, directly or indirectly, in respect of the votes or any other rights attached to any of its shares; and
- (d) renouncing or assigning, directly or indirectly, any right to receive any share or any legal or beneficial interest in that share.

6.9 Terms of transfers of Ordinary Shares

6.9.1 Transfer terms

- (a) Any sale and/or transfer of Ordinary Shares pursuant to these Articles shall be on terms that those Ordinary Shares:
 - (i) shall not be transferred until all necessary Regulatory Approvals have been obtained;
 - (ii) are transferred free from all Encumbrances; and
 - (iii) are transferred with the benefit of all rights attaching to them as at the transfer date of those Ordinary Shares.
- (b) Any transfer of Ordinary Shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the Ordinary Shares with full title guarantee.

6.9.2 Registration

Each of the Shareholders shall procure that, and shall exercise its respective powers to procure that, a transfer of Ordinary Shares is not approved for registration unless these Articles have been complied with.

7 Transmission of Ordinary Shares

- 7.1 If a Shareholder dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Shareholder from any liability in respect of any Ordinary Share which had been jointly held by him.
- 7.2 A person becoming entitled to an Ordinary Share in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the Ordinary Share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect.
- 7.3 If he elects to have another person registered he shall execute an instrument of transfer of the Ordinary Share to that person. All the Articles relating to the transfer of Ordinary Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Shareholder and the death or bankruptcy of the Shareholder had not occurred.
- 7.4 A person becoming entitled to an Ordinary Share in consequence of the death or bankruptcy of a Shareholder shall have the rights to which he would be entitled if he were the holder of the Ordinary Share, except that he shall not, before being registered as the holder of the Ordinary Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

8 Consolidation of Ordinary Shares

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

9 General Meetings

- 9.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 9.2 The directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient directors to call a general meeting, any director or any Shareholder may call such a meeting.

10 Notice of General Meetings

10.1 An annual general meeting or a general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least the minimum number of days' notice required by the Law. A general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent in nominal value of the Ordinary Shares giving that right.

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

Subject to the provisions of these Articles and to any restrictions imposed on any Ordinary Shares, the notice shall be given to all the Shareholders, to all persons entitled to an Ordinary Share in consequence of the death or bankruptcy of a Shareholder and to the directors and auditors, if any.

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

11 **Proceedings at General Meetings**

- 11.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a body corporate, shall be a quorum.
- 11.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the directors may determine and, if at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Shareholders present in person or by proxy shall be a quorum.
- 11.3 The chairman, if any, of the Board or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 11.4 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, those present and entitled to be counted in a quorum shall choose one of their number to be chairman.
- 11.5 A director or a representative of the auditor (if any) shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Ordinary Shares in the Company.
- 11.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 11.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:
- (a) by the chairman; or
 - (b) by at least two Shareholders having the right to vote on the resolution; or
 - (c) by a Shareholder or Shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
 - (d) by a Shareholder or Shareholders holding Ordinary Shares conferring a right to vote on the resolution being Ordinary Shares on which an aggregate sum had been paid up equal to not less than one-tenth of the total sum paid up on all the Ordinary Shares

conferring that right, and a demand by a person as proxy for a Shareholder shall be the same as a demand by the Shareholder.

- 11.8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 11.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 11.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 11.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.
- 11.12 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 either forthwith or at such a day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 11.13 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

12 Votes of Shareholders

- 12.1 Subject to any rights or restrictions attached to any Ordinary Shares, on a show of hands every Shareholder who (being an individual) is present in person or (being a body corporate) is present by a duly authorised representative, not being himself a holder of Ordinary Shares entitled to vote, shall have one vote and on a poll every holder of Ordinary Shares shall have one vote for every Ordinary Share of which he is the holder.
- 12.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.
- 12.3 A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his curator or other person authorised in that behalf appointed by that court,

and any such curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place within Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 12.4 No Shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any Ordinary Share held by him unless all moneys presently payable by him in respect of that Ordinary Share have been paid.
- 12.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 12.6 On a poll votes may be given either personally or by proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
- 12.7 An instrument appointing a proxy shall be in writing in the usual form, or as approved by the directors, and shall be executed by or on behalf of the appointor.
- 12.8 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
 - (a) be deposited at the office or at such other place within Jersey as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
- 12.9 A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll

taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

- 12.10 Save in respect of matters requiring the sanction of a special resolution in accordance with the provisions of the Law and resolutions which require a higher level of Shareholder consent under these Articles, a resolution passed at any general meeting of the Company shall be validly passed only if it has been consented to by Shareholders holding in aggregate more than 50 per cent in nominal value of the issued Ordinary Shares represented and voting at the general meeting.
- 12.11 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Shareholder is authorised by these Articles without any restriction.
- 12.12 The directors may determine the manner in which resolutions shall be put to Shareholders pursuant to the terms of this regulation and, without prejudice to the discretion of the directors, provision may be made in the form of a resolution in writing for each Shareholder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing need not be unanimous and shall be determined upon the same basis as on a poll.
- 12.13 If the Investor has not subscribed for and/ or has not been issued the Full Subscription Amount at a time when the Company votes on a special resolution to amend the Company's memorandum of association or the Articles, the Ordinary Shares held by the Investor shall have additional voting rights, such rights to be calculated as if it had subscribed for and been issued the Full Subscription Amount. Notwithstanding the aforesaid, the Investor shall not be deemed to have subscribed for and been issued the Full Subscription Amount if it is in breach of any agreement between it and the Company to subscribe for Ordinary Shares at a predetermined subscription price on a predetermined date.

13 **Number of Directors**

- 13.1 The number of directors shall not be less than three.
- 13.2 The number of Directors shall be eight on the First Subscription Date and shall subsequently not exceed eight.

14 **Alternate Directors**

- 14.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 14.2 An alternate director shall be entitled to receive the same notice of meetings of directors and of all meetings of committees of directors of which his appointor is a Shareholder as his appointor is entitled to receive, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence, but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 14.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director is re-appointed, any appointment of an alternate director made by him which is in force immediately prior to his reappointment shall continue after his reappointment.
- 14.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 14.5 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
- 15 Powers of Directors**
- 15.1 Subject to the provisions of the Law, the memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 15.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.
- 16 Delegation of Directors' Powers**

- 16.1 The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. Unless otherwise specified herein or determined by the Board from time to time, the voting, quorum and all other procedures for Board committee meetings shall be the same as for Board meetings.
- 16.2 In particular but without limitation, the Board shall constitute an audit committee.
- 16.3 Unless otherwise specified herein, any Shareholder which is entitled to appoint one or more directors pursuant to regulation 17.5 shall be entitled to appoint one of such directors to be a member of any committee constituted by the Board.
- 16.4 The directors may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Shareholders shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.
- 17 Appointment of Directors**
- 17.1 No director shall be appointed or removed otherwise than pursuant to these regulations or in accordance with the relevant provisions of the Law.
- 17.2 The directors shall have power at any time, and from time to time, without the sanction of the Company in general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director, provided that, at all times, the provisions of regulation 13 are fulfilled.
- 17.3 Subject to regulations 13 and 17.5, the Company may by ordinary resolution appoint any person to be a director.
- 17.4 A director need not be a Shareholder, but shall be entitled to receive notice of and attend all general meetings of the Company.
- 17.5 Subject to regulation 13.2, each Shareholder (together with any of its Permitted Transferees who hold Ordinary Shares) shall be entitled to appoint in writing:
- (a) one director for so long as such Shareholder, together with its Permitted Transferees, holds at least 15 per cent but less than 30 per cent. in nominal value of the Ordinary Shares in issue from time to time;
 - (b) two directors for so long as such Shareholder, together with its Permitted Transferees, holds at least 30 per cent but less than 45 per cent. in nominal value of the Ordinary Shares in issue from time to time;
 - (c) three directors for so long as such Shareholder, together with its Permitted Transferees, holds at least 45 per cent but less than 60 per cent. in nominal value of the Ordinary Shares in issue from time to time;

- (d) four directors for so long as such Shareholder, together with its Permitted Transferees, holds at least 60 per cent but less than 75 per cent. in nominal value of the Ordinary Shares in issue from time to time; and
- (e) five directors for so long as such Shareholder, together with its Affiliates and Permitted Transferees, holds 75 per cent or more in nominal value of the Ordinary Shares in issue from time to time,

and remove or replace any such appointee(s).

17.6 Notwithstanding the provisions of regulations 17.4 and 17.5, the Investor (acting with its Permitted Transferees) shall have the right to appoint two Directors from the First Subscription Date until the subscription price payable on the Third Subscription Date falls due and thereafter for as long as its equity is 20 per cent or above.

17.7 Any Shareholder (acting together with its Permitted Transferees who hold Ordinary Shares) shall be obliged to remove:

- (a) such number of directors appointed by it in excess of five where it together with its Permitted Transferees have already appointed more than five directors regardless of its shareholding in any circumstances;
- (b) all but four of the directors appointed by it in circumstances where such Shareholder, together with its Permitted Transferees, ceases to hold 50 percent or more in nominal value of the Ordinary Shares in issue from time to time;
- (c) all but three of the directors appointed by it in circumstances where such Shareholder, together with its Permitted Transferees, ceases to hold 40 percent or more in nominal value of the Ordinary Shares in issue from time to time;
- (d) all but two of the directors appointed by it in circumstances where such Shareholder, together with its Permitted Transferees, ceases to hold 30 percent or more in nominal value of the Ordinary Shares in issue from time to time;
- (e) all but one of the directors appointed by it in circumstances where such Shareholder, together with its Permitted Transferees, ceases to hold 20 percent or more in nominal value of the Ordinary Shares in issue from time to time; and
- (f) all directors appointed by it in circumstances where such Shareholder, together with its Permitted Transferees, ceases to hold 10 percent or more in nominal value of the Ordinary Shares in issue from time to time.

- 17.8 Each of the Company's Chief Executive and EVP Finance shall hold office as a director.
- 17.9 As at the First Subscription Date the Board shall be comprised of eight directors, being the Existing Directors and the Investor Directors save that, if any Existing Director resigns or is not re-elected in the intervening period, the replacement (if any) of that Existing Director will be determined in accordance with the provisions of regulation 17.5.
- 18 Disqualification and Removal of Directors**
- 18.1 The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Law or he becomes prohibited by law from or disqualified for being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he resigns his office by notice to the Company; or
 - (d) he has for more than six consecutive months
 - (e) been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
 - (f) if the Shareholder which appointed the director has failed to remove any director appointed by it such that it is no longer in compliance with the provisions of regulation 17.7; or
 - (g) subject to regulation 18.3, the Company so resolves by ordinary resolution.
- 18.2 A director may resign from office as a director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in such notice, failing which upon delivery, to the Office.
- 18.3 A Shareholder (or Shareholders) may remove a director appointed by it (or them) at any time by giving notice in writing to the Company and the other Shareholders. The removal shall take effect when the notice is deemed delivered to the Company or on such later date (if any) specified in the notice. Upon such a director being removed from his/her position as a director of the Company the Shareholder which removed such director shall be entitled to appoint another director in his/her place. No Shareholder shall have the right to vote in favour of an ordinary resolution of the Company to remove a director who has been appointed by any other Shareholder in accordance with regulation 17.5, or to object to the appointment or removal of a director by any other Shareholder made in accordance with regulation 17.7.
- 18.4 A Shareholder (or Shareholders) whose appointee has either been removed or resigned as a director shall fully indemnify and hold harmless the other Shareholders and the Company against all costs, damages or expenses incurred by the other Shareholders and/or the Company in

respect of any claim made as a result of the removal or resignation of the relevant appointee director.

19 Remuneration of Directors

Directors shall be entitled to such remuneration as the Company may by Ordinary resolution determine or in accordance with such agreements relating to the provision of the services of the directors as shall be entered into by the Company from time to time and, unless such resolution or agreement provides otherwise, the remuneration shall be deemed to accrue from day to day.

20 Directors' Expenses

The directors may be paid all travelling, hotel, and other expenses reasonably and properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

21 Directors' Appointments and Interests

21.1 Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

21.2 Subject to the provisions of the Law, and provided that he has disclosed to the directors the nature and extent of any material interests of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or the interests of which may conflict with those of the Company;
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

- (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a director.

21.3 For the purposes of regulation 21.2:

- (a) a general notice given to the directors 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 person 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; and
- (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.

22 **Directors' Gratuities and Pensions**

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary of the Company or a predecessor in business of the Company or of any such Subsidiary, and for any Shareholder of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

23 **Proceedings of Directors**

- 23.1 The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors, provided always that the directors shall meet at not more than three monthly intervals. Each director shall be entitled to not less than four Business Days notice in writing of any meeting of the Board and such notice shall enclose an agenda for the meeting.
- 23.2 The quorum for the transaction of the business of the directors shall be three provided always that in circumstances where a Shareholder who (when aggregated with the holdings of its Permitted Transferees) holds a Material Interest (a **Material Interest Holder**) is entitled to appoint and has appointed one or more directors in accordance with the provisions of regulations 17.5(b) to 17.5(e), the attendance of one of the directors appointed by the Material Interest Holder shall be required in order to constitute a quorum.
- 23.3 If a quorum is not present within an hour of the time appointed for the meeting or ceases to be present, the director(s) present shall adjourn the Board meeting to a specified place and time not less than five Business Days after the original date. If a quorum is not present within an hour from the time appointed for resumption of the meeting, those directors present shall constitute a quorum.
- 23.4 Unless otherwise specified herein, questions arising at any meeting of the Board or any committee of the Board shall be decided by a majority of

votes. Each director shall have one vote. In the case of an equality of votes the chairman shall not be entitled to a second or casting vote.

- 23.5 Any director enabled to participate in the proceedings of a meeting of the Board by means of a communication device (including a telephone) which allows all of the other directors present at such meeting to hear at all times such director and such director to hear at all times all other directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when calculating a quorum.
- 23.6 If the directors are unable to reach agreement on any matter to be considered at a meeting of the Board within fourteen Business Days of such matter first being tabled or if three or more meetings of the Board are dissolved because a quorum is not present, the matter to be considered shall be referred immediately to the Shareholders and shall be subject to a vote of the Shareholders.
- 23.7 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting to appoint directors.
- 23.8 The directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 23.9 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified for holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 23.10 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 23.11 A director may vote in respect of any transaction or arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the directors for consideration.

- 23.12 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution save that concerning his own appointment.
- 23.13 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.
- 24 **Secretary**
- Subject to the provisions of the Law, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
- 25 **Minutes**
- The directors shall cause minutes to be made in books kept for the purpose in accordance with the Law.
- 26 **The Seal**
- The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two directors or by a director and the secretary.
- 27 **Dividends**
- 27.1 Subject to the Law and to any rights or restrictions attached to any Ordinary Shares, the Company may declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the directors.
- 27.2 Subject to the Law and to any rights or restrictions attached to any Ordinary Shares, the directors may pay interim dividends. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having non-preferred rights.
- 27.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or

portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

- 27.4 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Shareholder upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any assets in trustees.
- 27.5 Any dividend or other moneys payable in respect of an Ordinary Share may be paid by cheque or by warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Ordinary Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of one of those persons who is first named in the register of members or to such other person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to an Ordinary Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Ordinary Share.
- 27.6 The directors may deduct from any dividend or other moneys payable to any Shareholder or other person entitled on or in respect of an Ordinary Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Ordinary Shares held by such Shareholder or other person entitled.
- 27.7 No dividend or other moneys payable in respect of an Ordinary Share shall bear interest against the Company unless otherwise provided by the rights attached to the Ordinary Share.
- 27.8 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.
- 28 **Audit**
- 28.1 The Company by resolution in general meeting may from time to time appoint auditors for any period to examine the accounts of the Company and to report thereon in accordance with the Law.
- 29 **Capitalisation of Profits**
- 29.1 The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

- (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amounts of the Ordinary Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Ordinary Shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Ordinary Shares held by them respectively, or in paying up in full unissued Ordinary Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Ordinary Shares or debentures credited as fully paid to those Shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued Ordinary Shares to be allotted to Shareholders credited as fully paid up;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Ordinary Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Shareholders.

30 Notices

- 30.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing.
- 30.2 A Shareholder shall be entitled to receive any notice to be given to him pursuant to these Articles notwithstanding that his registered address is not within the British Islands. The Company may give notice to a Shareholder either personally or by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address or by leaving it at that address. In the case of joint holders of an Ordinary Share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 30.3 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 30.4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
- 30.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice

shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

- 30.6 A notice may be given by the Company to the persons entitled to an Ordinary Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

31 Winding Up

- 31.1 If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Shareholders in specie and the liquidator or, where there is no liquidator, the directors may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.
- 31.2 On a winding up or other return of capital of the Company, the capital and assets available for distribution will be divided amongst the Shareholders in proportions to the nominal amounts excluding any premium paid up on the Ordinary Shares.

32 Indemnity

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