

**COMPANIES ACT (AS AMENDED)**

---

**EXEMPTED COMPANY LIMITED BY SHARES  
UNDER SECTION 201 OF THE COMPANIES ACT (AS AMENDED)**

---

**AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
THIRD POINT INVESTORS LIMITED  
(adopted pursuant to a Special Resolution of the Company dated [date] 2025)**

**COMPANIES ACT (AS AMENDED)**

---

**EXEMPTED COMPANY LIMITED BY SHARES  
UNDER SECTION 201 OF THE COMPANIES ACT (AS AMENDED)**

---

**AMENDED AND RESTATED**

**MEMORANDUM OF ASSOCIATION**

**OF**

**THIRD POINT INVESTORS LIMITED**

**(adopted pursuant to a Special Resolution of the Company dated [date] 2025)**

1. The name of the Company is Third Point Investors Limited.
2. The registered office of the Company will be at the offices of **Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands** or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (as amended) of the Cayman Islands (the "**Companies Act**" for the purposes of this Memorandum of Association).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.

5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended), or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).
6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is US\$10,000,000 divided into 600,000,000 Ordinary Shares of par value US\$0.01 each and 400,000,000 B Shares of par value US\$0.01 each with the power for the Company, insofar as is permitted by law and the Articles of Association of the Company, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
9. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.
10. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning given to those terms in the Articles of Association of the Company.

**COMPANIES ACT (AS AMENDED)**

---

**EXEMPTED COMPANY LIMITED BY SHARES  
UNDER SECTION 201 OF THE COMPANIES ACT (AS AMENDED)**

---

**AMENDED AND RESTATED**

**MEMORANDUM OF ASSOCIATION  
OF**

**THIRD POINT INVESTORS LIMITED**

**(adopted pursuant to a Special Resolution of the Company dated [date] 2025)**

**1. INTERPRETATION**

In these Articles the regulations contained in Table A in the First Schedule to the Companies Act (as amended) shall not apply and the following terms shall have the meanings set opposite if not inconsistent with the subject or context:

<b>Words</b>	<b>Meanings</b>
"Articles"	the Articles of Association of the Company as amended from time to time by Special Resolution;
"at any time"	at any time or times and includes for the time being and from time to time;
"Auditor" or "Auditors"	the auditors of the Company;
"Board"	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present;

<b>Words</b>	<b>Meanings</b>
"B Shareholder"	means Third Point Offshore Independent Voting Company Limited and its successors from time to time;
"B Shares"	redeemable B shares of par value \$0.01 each in the capital of the Company;
"Business Day"	any day on which banks in London, New York and the Cayman Islands are open for normal banking business;
"Chairman"	means the chairman of the Company;
"Circular"	means the shareholder circular published by the Company on [●] 2025;
"clear days"	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Companies Act"	the Companies Act (as amended) of the Cayman Islands;
"Company"	the above-named company;
"CREST UK system"	the facilities and procedures for the time being of the relevant system of which EUI has been approved as operator pursuant to the applicable Regulations;
"Depository"	means any person who is a member by virtue of its holding Shares as trustee or otherwise on behalf of those who have elected to hold Shares in dematerialised form through a Depository Interest;
"Depository Interest"	means a dematerialised depository receipt representing the underlying Share in the capital of the Company to be issued by an independent third party to be nominated by the Company;
"Director"	a director of the Company for the time being or, as the case may be, the directors assembled as a board or committee of such board;
"Electronic Record"	has the same meaning as in the Electronic Transactions Act;

<b>Words</b>	<b>Meanings</b>
"Electronic Transactions Act"	the Electronic Transactions Act (as amended);
"Employees' Share Scheme"	<p>means a scheme encouraging or facilitating the holding of shares in or debentures of the Company by or for the benefit of:</p> <ul style="list-style-type: none"> <li>(a) the bona fide employees or former employees of: (i) the Company, (ii) any subsidiary of the Company, or (iii) the Company's holding company or any subsidiary of the Company's holding company; or</li> <li>(b) the spouses, civil partners, surviving spouses, surviving civil partners, or minor children or step-children of such employees or former employees;</li> </ul>
"ERISA"	the US Employee Retirement Income Security Act of 1974, as amended;
"EUI"	Euroclear UK & International Limited incorporated in England and Wales under number 2878738 and whose registered office, at the date of the adoption of these Articles, is at 33 Cannon Street, London, EC4M 5SB;
"executors"	includes administrators;
"FCA"	means the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of FSMA;
"financial year"	is as determined in accordance with Article 229;
"FSMA"	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
"Group"	the Company and any subsidiary of the Company and any subsidiaries of such subsidiaries from time to time;
"holding company"	means, in relation to a company or corporation, any other company or corporation in respect of which it is a subsidiary;
"Insolvency Act"	means the Insolvency Act 1986 of the United Kingdom, as amended;

<b>Words</b>	<b>Meanings</b>
"Liquidator"	means a liquidator appointed pursuant to the Companies Act, and includes joint Liquidators;
"Listing Rules"	means the listing rules made by the FCA under section 73A of FSMA;
"Listing Rule Reserved Matter"	means, at any time when any Shares issued by the Company are listed on the equity shares (commercial companies) category of the London Stock Exchange, any matter required under the Listing Rules to be resolved by a resolution of holders of shares which are listed on the equity shares (commercial companies) category;
"Memorandum"	the Memorandum of Association of the Company;
"Month"	calendar month;
"Non-Qualified Holder"	<p>any person whose direct, indirect or beneficial ownership of shares in the Company may, in the determination of the Board, have any of the following effects:</p> <ul style="list-style-type: none"> <li>(a) cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in that Act) or to lose an exemption or status thereunder to which it might otherwise be entitled;</li> <li>(b) cause the Company to have to register or qualify itself or any of the shares in the Company under the US Securities Act or the US Exchange Act or any similar legislation, or with any securities regulatory authority or any state or other jurisdiction of the United States;</li> <li>(c) result in any shares in the Company being owned, directly or indirectly, by Plan investors other than where such shares are acquired with the written consent of the Company; and/or</li> <li>(d) cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, ERISA, the US Internal Revenue Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406</li> </ul>

<b>Words</b>	<b>Meanings</b>
	of ERISA or Section 4975 of the US Internal Revenue Code;
"Office"	the registered office at any time of the Company;
"Ordinary Resolution"	<p>an ordinary resolution of the Company, being a resolution:</p> <p>(a) passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of Shareholders, or</p> <p>(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Shareholders in one or more instruments each signed by one or more of the Shareholders and the effective date of the ordinary resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;</p>
"Ordinary Share" or "Ordinary Shares"	a redeemable ordinary share of par value \$0.01 each in the capital of the Company;
"Ordinary Shareholder"	means a holder of an Ordinary Share;
"Plan"	<p>(i) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA,</p> <p>(ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code or any other state, local, non-US or other laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101 to cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company and its general partner (or other persons responsible for the investment and operations of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title 1 of ERISA or Section 4975 of the US Internal Revenue Code, or (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement;</p>



<b>Words</b>	<b>Meanings</b>
"Prospectus"	a prospectus relating to the Company prepared in accordance with the United Kingdom prospectus rules and regulations made by the FCA under Part VI of FSMA and which comprises the summary note, securities note and registration document;
"proxy"	includes attorney;
"Redemption Date"	in relation to any redemption of Shares, a date to be determined by the Directors in their absolute discretion to be the date on which the Shares will be redeemed;
"Register"	the register of members kept pursuant to the Companies Act;
"Regulations"	means the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended and such other regulations as are applicable to EUI and/or the CREST relevant system and are from time to time in force;
"relevant agreement"	means any agreement to which the Shareholders (in their capacity as shareholders in the Company) and the Company are party relating to the business and affairs of the Company (notwithstanding that there may be additional parties to any such agreement), from time to time;
"Scrip Dividend"	additional shares of the relevant class credited as fully paid, instead of cash in respect of all or part of any dividend being declared to any electing holders of the relevant class (excluding Treasury Shares);
"Seal"	the common seal of the Company;
"Secretary"	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary;
"Share" or "Shares"	means any Ordinary Share or B Share in the capital of the Company denominated in US Dollars;
"Share Premium Account"	the share premium account established in accordance with these Articles and the Companies Act;

<b>Words</b>	<b>Meanings</b>
"Shareholder"	includes a registered holder of an Ordinary Share or a B Share, and any person entitled to such Share on the death, disability or insolvency of a registered holder;
"Special Resolution"	has the same meaning as in the Companies Act, and includes a resolution approved in writing by all of the Shareholders entitled to vote at a general meeting of the Shareholders in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;
"subsidiary"	means, in relation to any person (a "parent entity"), any other person (the "relevant entity"): <ul style="list-style-type: none"> <li>(a) in respect of which that parent entity holds or owns (directly or indirectly) more than 50% of the voting capital or similar ownership rights; or</li> <li>(b) over which that parent entity has direct or indirect control (where, for the purposes of this definition, "control" means the power to direct the management and the policies of the relevant entity whether through the ownership of voting capital, by contract or otherwise)</li> </ul>
"Third Point"	Third Point LLC, a limited liability company established under the laws of Delaware;
"Treasury Shares"	Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled;
"uncertificated"	means a unit of a security title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system or any other Uncertificated System; and "certificated unit of a security" means a unit of a security which is not an uncertificated unit;
"Uncertificated System"	means the CREST UK system and any relevant system or other computer based system and its related facilities and procedures by means of which title to units of a security (including shares)

<b>Words</b>	<b>Meanings</b>
	can be endowed and transferred without a written certificate of instrument, as determined from time to time by the directors;
"unit of a security"	the smallest possible transferable unit of the security (for example a single share);
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	means the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia;
"US Dollars" or "\$"	refers to the lawful currency of the United States;
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended;
"US Investment Company Act"	the US Investment Company Act of 1940, as amended;
"US Person"	means a person who is either (a) a "US Person" within the meaning of Regulation S under the US Securities Act; or (b) not a "Non-United States person" within the meaning of the Commodity Futures Trading Commission Rule - Rule 4.7(a)(I)(iv);
"US Securities Act"	the US Securities Act of 1933, as amended; and
"VoteCo"	means Third Point Offshore Independent Voting Company Limited, a limited liability company established under the laws of Guernsey.

The singular includes the plural and vice versa.

The masculine includes the feminine.

Words importing persons include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not.

The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

The word "year" shall mean calendar year and the word "month" shall mean calendar month.

Expressions referring to writing include any mode of representing or reproducing words.

A reference to any meeting (whether of the Board, a committee appointed by the Board or the Shareholders or any class of Shareholders) includes any adjournment of that meeting.

Sections 8 and 19 of the Electronic Transactions Act shall not apply.

A reference to "written" or "in writing" includes a reference to all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.

Subject to the above any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

In the event of any conflict between these Articles and the mandatory provisions of the Companies Act, the latter shall prevail.

Where a Section of the Companies Act is referred to and that Section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same Section as amended, renumbered or supplemented.

Subject to this Article, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## **BUSINESS**

2. Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

## **OFFICE**

3. The Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Office, may establish and maintain such other offices and places of business and agencies in such places as the Board may from time to time determine.

## **SHARES**

4. The share capital of the Company is represented by Ordinary Shares of par value \$0.01 each and B Shares of par value \$0.01 each having the rights hereinafter described.

5. Ordinary Shares

### **(1) Dividends**

Ordinary Shareholders are entitled to receive, and participate in, any dividends or other distributions out of the profit of the Company (available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein).

### **(2) Winding up**

On a winding up, Ordinary Shareholders shall be entitled to the surplus assets remaining after payment of all the creditors of the Company.

(3) Voting

Ordinary Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and each Ordinary Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held by him.

6. B Shares

All B Shares shall remain unlisted and be held by VoteCo at all times until the earlier of: (a) such time as each of the Company and VoteCo consent to the redemption of the B Shares by the Company; (b) to the extent required by the Listing Rules, 10 years from the date of admission of the Ordinary Shares to the equity shares (commercial companies) category of the Official List of the FCA, or such longer period as may be permitted under the Listing Rules (if any), and upon the date of expiry of any such period the B Shares shall automatically be redeemed by the Company; or (c) a winding up of VoteCo when the B Shares will be distributed to the Ordinary Shareholders on the basis of two B Shares for every five Ordinary Shares held, and one B Share for every three Ordinary Shares held either in total or in addition to a multiple of five shares.

(1) Dividend

B Shareholders are entitled to receive an annual dividend at a fixed rate of 0.0000001 cent (US dollars) per B Share but B Shares shall confer no other right to share in the profits of the Company.

(2) Winding up

B Shares do not entitle a B Shareholder to any surplus assets remaining after payment of all the creditors of the Company.

(3) Voting

Other than in respect of a Listing Rule Reserved Matter, B Shareholders shall have the right to receive notice of and to attend and vote at general meetings of the Company and each B Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every B Share held by him. For the avoidance of doubt, at any meeting, B Shareholders shall have no right to vote on any matter in connection with a Listing Rule Reserved Matter.

7. The premium arising on all issues of Shares shall be held in the Share Premium Account established in accordance with these Articles.

8. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share or further classes of shares in the Company including shares or other securities convertible into existing classes of shares may be issued, with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise as the Company at any time by Ordinary Resolution may determine and subject to and in default of such determination as the Board may determine provided that such shares or securities are issued on terms which do not adversely affect the interest of existing Shareholders.
9. The Company shall not allot further B Shares otherwise than to the B Shareholder.
10. Subject to Article 6 and each of the Company and VoteCo not having consented to the redemption of the B Shares, the aggregate issued number of B Shares shall at all times be at least 40 per cent, of the aggregate issued number of Ordinary Shares and B Shares, rounded up to the nearest whole number of B Shares where necessary, so that for every three new Ordinary Shares issued, two new B Shares will be issued and for every three Ordinary Shares cancelled, two B Shares will be cancelled and the Board is authorised to allot, grant options over, or cancel the B Shares for the purposes of complying with this Article 10. Whenever three Ordinary Shares are held in treasury; two B Shares shall be surrendered to be held in treasury.
11. The Company may issue Shares which are, or at the option of the Company or the holder are, liable to be redeemed and convert all or any class of its Shares into redeemable shares.
12. Subject to the provisions of the Companies Act, the terms and rights attaching to any class of Shares, these Articles and any guidelines established from time to time by the Board, the Company may from time to time purchase its own shares whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Companies Act. The making and timing of any buy back will be at the absolute discretion of the Board.
13. Subject to the provisions of the Companies Act and these Articles:
  - (1) the Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company; and
  - (2) fractions of shares may be issued or purchased by the Company.
14. Shares redeemed, repurchased or acquired (by way of surrender or otherwise) by the Company may be held as Treasury Shares and dealt with by the Directors to the fullest extent permitted by the Companies Act or at the option of the Company, be cancelled immediately.
15. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the

Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class (excluding any shares held as Treasury Shares) or with the sanction of a Special Resolution of the holders of the shares of that class.

16. The quorum for a variation of class rights meeting is:
  - (1) for a meeting other than an adjourned meeting, two (2) persons present holding at least one third of the voting rights of the class in question;
  - (2) for an adjourned meeting, one (1) person holding shares of the class in question; or
  - (3) where the class has only one member, that member.
17. For the purposes of Article 16(1) above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.
18. At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.
19. For the purposes of Articles 4 to 23:
  - (1) any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and
  - (2) references to the variation of rights attached to a class of shares include references to their abrogation.
20. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
21. Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 94 through 137 shall apply *mutatis mutandis* to any class meeting and to the voting on any matter by the Shareholders of any such class.
22. The unissued shares, other than B Shares, shall be at the disposal of the Board which is authorised to allot, grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines and so that the amount payable on application on each share shall be fixed by the Board.
23. The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission

shall be fixed by the Board and disclosed in accordance with the Companies Act. The Company may also pay brokerages.

## TRUSTS

24. Subject to these Articles and except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.
25. (1) The Directors shall have power by notice in writing to require any Shareholder (other than a Depository) to disclose to the Company the identity of any person other than the Shareholder (an interested party) who has any interest in the shares held by the Shareholder and the nature of such interest. For greater certainty, a Depository shall have no requirement to disclose to, or notify, the Directors or the Company of any shares which it holds or the identity of any person other than such Depository who has any interest in the shares held by such Depository or the nature of such interest.
- (2) Any such notice shall require any information in response to such notice to be given in writing within the prescribed period which shall be 28 days after the service of the notice, or such other reasonable time period as the Directors may determine.
- (3) The Company shall maintain a register of interested parties and whenever in pursuance of a requirement imposed on a Shareholder as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- (4) The Directors may be required to exercise their powers under Article 25(1) on the requisition of Shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up share capital of the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:

- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (b) specify the manner in which they require those powers to be exercised; and
- (c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,



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

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

On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 25(1) in the manner specified in the requisition.

- (5) If any Shareholder has been duly served with a notice given by the Directors in accordance with Article 25(1) and is in default for the prescribed period in supplying to the Company the information thereby required the Directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Shareholder as follows:

- (a) a direction notice may direct that, in respect of:

- (i) the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares"); and
- (ii) any other shares held by the Shareholder;

the Shareholder shall not be entitled to attend or vote (either personally or by representative or by proxy) at any general meeting or to exercise any other right conferred by membership in relation to any such meetings; and

- (b) where the default shares represent at least 0.25 per cent, of the class of shares concerned, then the direction notice may additionally direct that:

- (i) in respect of the default shares, any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Shareholder;
- (ii) no transfer other than an approved transfer (as set out in Article 25(8)(c)) of any of the shares held by such Shareholder shall be registered unless:

- (1) the Shareholder is not himself in default as regards supplying the information requested; and
- (2) the transfer is of part only of the Shareholder's holding and when presented for registration is accompanied by a certificate by the Shareholder in a form satisfactory to the Directors to the effect that after due and careful enquiry the Shareholder is satisfied that no person in default as regards

supplying such information is interested in any of the shares the subject of the transfer.

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

- (6) If shares are issued to a Shareholder as a result of that Shareholder holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Shareholder is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Shareholder as such default shares. For this purpose, shares which the Company procures to be offered to Shareholder pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Shareholders by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued as a result of a Shareholder holding other shares in the Company.
- (7) Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Shareholder by means of an approved transfer as set out in Article 25(8)(c). As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 25(5) and 25(6) above shall be removed and that dividends and other monies withheld pursuant to Article 25(5)(b)(i) above are paid to the relevant Shareholder.
- (8) For the purpose of this Article:
  - (a) a person shall be treated as appearing to be interested in any shares if the Shareholder holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
  - (b) the prescribed period in respect of any particular Shareholder is 28 days from the date of service of the said notice in accordance with Article 25(1) except where the default shares represent at least 0.25 per cent, of the class of shares concerned in which case such period shall be 14 days;
  - (c) a transfer of shares is an approved transfer if but only if:
    - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or

- (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Shareholder and with other persons appearing to be interested in such shares; or
- (iii) the transfer results from a sale made through a recognised investment exchange (as defined in FSMA) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this Article any person referred to in Article 149(4) in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Shareholder or any person appearing to be interested in such shares.

- (9) Any shareholder who has given notice of an interested party in accordance with Article 25 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

#### **UNTRACED SHAREHOLDERS**

- 26. The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

- (1) during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed in such manner as the Company shall decide; and
- (2) the Company shall following the expiry of such period of twelve (12) years have inserted advertisements, but in a national newspaper and in a newspaper circulating in the area in which the last known address of the Shareholder or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
- (3) during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Shareholder or person; and
- (4) notice shall have been given to the stock exchanges on which the Company is listed, if any; and

- (5) the foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Company or any class thereof.

## **CERTIFICATES**

27. (1) Save in relation to shares held in uncertificated form, every person shall be entitled:
- (a) without payment to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or
  - (b) upon payment of such sum as the Board may determine to several certificates each for one or more shares of any class.
- (2) Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- (3) All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued and may if determined by the Board be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.
28. The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
29. If a share certificate be defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

## **DEPOSITORY INTERESTS**

30. Shares are permitted to be represented by Depository Interests and to be transferred or otherwise dealt with by means of an Uncertificated System.
31. Where the arrangements described in Articles 30 to 36 are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- (1) the holding of Depository Interests; and

- (2) the facilities and requirements of the Uncertificated System.
32. The Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing, issue and transfer of Depository Interests and otherwise for the purpose of implementing and/or supplementing the provisions of Articles 30 to 36 and the Listing Rules and the facilities and requirements of the Uncertificated System.
33. The Company may use the Uncertificated System in which any Depository Interests are held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Companies Act, the Listing Rules or these Articles or otherwise in effecting any actions.
34. For the purpose of effecting any action by the Company, the Directors may determine that Depository Interests held by a person shall be treated as a separate holding from certificated Shares held by that person.
35. Shares in a particular class shall not form a separate class of Shares from other Shares in that class because they are dealt with as Depository Interests.
36. Where the Company is entitled under applicable law or these Articles to sell, transfer or otherwise dispose of, redeem, repurchase, re-allot, accept the surrender of, forfeit or enforce a lien over, any Share represented by a Depository Interest, the Directors shall, subject to such applicable laws, these Articles and the facilities and requirements of the Uncertificated System be entitled (without limitation):
- (1) to require the holder of that Depository Interest by notice to convert that Share represented by the Depository Interest into certificated form within the period specified in the notice and to hold that Share in certificated form so long as required by the Company;
  - (2) to require the holder of that Depository Interest by notice to give any instructions necessary to transfer title to that Share by means of the Uncertificated System within the period specified in the notice;
  - (3) to require the holder of that Depository Interest by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the Uncertificated System, necessary to transfer that Share within the period specified in the notice; and
  - (4) to take any other action that the Directors consider necessary or expedient to achieve the sale, transfer, disposal, re-allotment, forfeiture or surrender of that Share or otherwise to enforce a lien in respect of that Share.

## **REDEMPTION OF SHARES**

37. Subject to the provisions of the Companies Act and the Listing Rules, at the sole option of the Directors and the approval of the relevant Shareholder(s), the Directors may, on any

Redemption Date, redeem any number of Shares for such price and on such terms as they may, in their absolute discretion, determine.

38. For the avoidance of doubt, the Directors are under no obligation to effect redemptions.
39. Unless the Directors determine otherwise, any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
40. The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase of any other Share.
41. The Directors may when making payments in respect of a redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.
42. Subject to the Companies Act, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

#### **LIEN**

43. The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and that 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 holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Shareholder of the Company or not).
44. For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares 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, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.
45. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof 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 shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. 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 in relation to the sale.

### **CALLS ON SHARES**

46. The Board may at any time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Shareholder shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
47. Joint holders shall be jointly and severally liable to pay calls.
48. If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
49.
  - (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
  - (2) The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Shareholder paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
50. The Board may on an issue of shares differentiate between holders as to amounts of calls and times of payment.

### **FORFEITURE AND SURRENDER OF SHARES**

51. If a Shareholder fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.

52. The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
53. If any Shares are owned directly or beneficially by a person believed by the Board to be a Non-Qualified Holder or a Plan investor, the Board may give notice to such person requiring him to either:
- (1) provide the Board within 14 days (or such longer period as the Board may determine) of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or a Plan investor, or
  - (2) sell or transfer his Shares to a person qualified to own the same within 14 days (or such longer period as the Board may determine) and within such 14 days (or such longer period as the Board may determine) provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights (and such rights will vest in the Chairman of any such meeting who may act entirely at his discretion) and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such Shares.
- Where the condition in Article 53(1) or 53(2) is not satisfied within 14 days (or such longer period as the Board may determine) after the serving of the notice, the person will be deemed, upon the expiration of such 14 days (or such longer period as the Board may determine), to have forfeited his shares and the Company may deal with such Shares as it sees fit, subject always to the provisions of the Companies Act.
54. The Board may at any time give notice in writing to any holder (or any one of joint holders) requiring them, within such period as may be specified in the notice (being 14 days from the date of service of the notice or such shorter or longer period as the Board may specify in the notice), to deliver to the Company at its registered office (or such other place as may be specified in the notice) such information, evidence, certificates and statutory declaration as to his place of residence, citizenship or domicile and any such other information as the Board may require to establish that such person is not a Non-Qualified Holder or is otherwise qualified to hold shares in the Company. In the event of such information, evidence, certificates and/or statutory declaration not being so delivered within such period specified in the said notice (or such longer period as the Board may determine), the Directors may, in their absolute discretion, treat any shares held by such holder (or joint holders) as being held by a Non-Qualified Holder.



55. The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a person is not a Non-Qualified Holder.
56. If at any time the Directors believe that a Non-Qualified Holder has an interest in any shares in the Company then the Directors shall be required to invoke the provisions of Articles 53 to 58 unless the Directors determine that the continued interest in the shares in the Company by the Non-Qualified Holder shall not result in the Company not being in compliance with the US Investment Company Act, the US Exchange Act or ERISA, the US Internal Revenue Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA or Section 4975 of the US Internal Revenue Code.
57. The Directors shall be under no liability to any other person or, so long as the Directors act reasonably and in good faith, to the Company, and the Company shall be under no liability to any member or any other person, for identifying or failing to identify any person as a Non-Qualified Holder or performing or exercising their duties, powers, rights or discretions under Articles 53 to 58.
58. The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular person) pursuant to Articles 53 to 58 and any such decision or determination shall be final and binding on all persons unless and until it is revoked or changed by the Directors. Any disposal or transfer made or other thing done by or on behalf of the Board or any Director pursuant to Articles 53 to 58 shall be binding on all persons and shall not be open to challenge on any ground whatsoever. The exercise of the powers conferred by Articles 53 to 58 may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of shares by any person or that the true direct, indirect or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.
59. Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
60. A forfeited share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
61. A person whose shares have been forfeited shall cease to be a Shareholder in respect of those shares but shall remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.

62. A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
63. Subject to the Companies Act, the Board may accept from any Shareholder on such terms as shall be agreed a surrender for no consideration of any fully paid share. Any surrendered share may be disposed of in the same manner as a forfeited share.
64. A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
65. The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

## **TRANSFER AND TRANSMISSION OF SHARES**

66. (1) (a) Subject to these Articles, a Shareholder may transfer all or any of their Shares:
- (i) in the case of certificated Shares, by an instrument of transfer in writing in any usual form or in another form approved by the Directors or prescribed by the London Stock Exchange; or
  - (ii) in the case of uncertificated Shares, without a written instrument in accordance with the rules or regulations of any Uncertificated System in which the Shares are held.
- (2) (a) The Company shall register the transfer of any Shares represented by Depository Interests in accordance with the rules or regulations of the Uncertificated System and any other applicable laws and regulations.
- (b) No Director may refuse to register any transfer, or impose any restrictions on any transfer, of any Share represented by a Depository Interest.
- (3) If under these Articles or the Companies Act or the rules made or practices instituted by the operator or any Uncertificated System the Company is entitled to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the Uncertificated System) shall include the right of the Board to:

- (a) request or require the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
  - (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement or require EUI in respect of any such shares, by notice in writing to the holder concerned or to EUI, to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the board requires or direct the holder or EUI to take such steps, by instructions given by means of an Uncertificated System or otherwise, as may be necessary to sell or transfer such shares;
  - (c) appoint any person to take such other steps, by instructions given by means of an Uncertificated System or otherwise, in the name of the holder of such share as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned;
  - (d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the register of shareholders in respect of that share as a transferred share;
  - (e) otherwise rectify or change the register of shareholders in respect of that share in such manner as may be appropriate; and/or
  - (f) take such other actions as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of as directed by them.
- (4) Subject to such of the restrictions of these Articles as may be applicable:
- (a) any member may transfer all or any of his uncertificated shares by means of an Uncertificated System authorised by the Board in such manner provided for, and subject as provided, in the Regulations or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Uncertificated System and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
  - (b) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
  - (c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

- (5) In the event that any member becomes, or holds shares on behalf of US Persons, such member shall be required to notify the administrator and registrar of the Company immediately.
67. Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
68. (1) The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or on which the Company has a lien, provided that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares which is prohibited by Article 25(1) and may also refuse to register a transfer of shares unless:
- (a) it is in respect of only one class of shares;
  - (b) it is in favour of not more than four transferees; and
  - (c) in the case of certificated shares, it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- (2) The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the Regulations, and where, in the case of a transfer, to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- (3) The Board may impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by, or transferred to, any person who is a Non-Qualified Holder or a Plan investor. The Board may, in its absolute discretion, refuse to register a transfer of any Share to any person it has reason to believe is a Non-Qualified Holder or Plan investor.
- (4) If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

- (5) Subject to the Regulations, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share.
  - (6) No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate or marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
  - (7) Notwithstanding anything to the contrary in this Article 68, no Director may refuse to register any transfer, or impose any restrictions on any transfer of, any Share represented by a Depository Interest.
69. The Company may appoint any director, as an agent of a Shareholder, to transfer the Shareholder's legal right to shares to the CREST UK system in exchange for Depository Interests credited to the account of such Shareholder.
70. The Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the Regulations.
71. The Company shall register the transfer of any Shares represented by Depository Interests in accordance with the rules or regulations of the Uncertificated System and any other applicable laws and regulations.
72. Notwithstanding any provision of these Articles to the contrary, no Director may refuse to register any transfer or impose any restrictions on any transfer of any Share represented by a Depository Interest.
73. On the death of a Shareholder the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
74. A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the share **PROVIDED ALWAYS** that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
75. The Company shall keep the Register in accordance with the Companies Act. The Company may delegate the maintenance of its Register upon such terms as the Board may think fit. In the absence of manifest error, the Register shall be prima facie evidence as to

the persons entitled to the shares entered therein. The Register shall not be kept in the United Kingdom.

76. Each Shareholder shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Shareholder in the Register shall be altered in conformity with the notice given.
77. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Companies Act in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
78. The Company shall not issue Shares to bearer.

#### **PRE-EMPTION ON ALLOTMENT AND ISSUE OF SHARES**

79. In Articles 79 to 88:
  - (1) **"equity securities"** means:
    - (a) Ordinary Shares, or
    - (b) rights to subscribe for, or to convert securities into Ordinary Shares;
  - (2) **"Ordinary Share capital"** means the aggregate par value of the Ordinary Shares in issue; and
  - (3) references to the allotment of equity securities include:
    - (a) the grant of a right to subscribe for, or to convert, any securities into, Ordinary Shares (but do not include the allotment of Ordinary Shares pursuant to such a right); and
    - (b) the sale of Ordinary Shares that immediately before the sale are held by the Company in treasury.
80. At any time when Shares issued by the Company are listed on the equity shares (commercial companies) category of the London Stock Exchange, the Company shall not allot equity securities to a person on any terms unless:
  - (1) it has made an offer to each person who holds Ordinary Shares to allot to such person on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of the Ordinary Share capital held by such holder; and
  - (2) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

81. Securities that the Company has offered to allot to a holder of Ordinary Shares may be allotted to such person, or anyone in whose favour such person has renounced their right to such allotment, without contravening Article 80.
82. Ordinary Shares held by the Company in treasury shall be disregarded for the purposes of Article 79 to 88 (inclusive) regarding the pre-emption on allotment of shares, so that the Company is not treated as a person who holds Ordinary Shares; and the Ordinary Shares held in treasury are not treated as forming part of the Share capital.
83. Article 80 shall not apply in relation to the allotment of:
- (1) bonus shares, nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; or
  - (2) equity securities (or transfer of such equity securities) in connection with an Employees' Share Scheme; or
  - (3) equity securities that is carried out as part of a compromise or arrangement sanctioned in accordance with Part 26A of the Companies Act as a result of the Company being an unregistered company pursuant to Section 220 of the Insolvency Act; or
  - (4) equity securities in connection with a rights issue or open offer, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatever. Ordinary Shareholders affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class for any purpose whatsoever.
84. The Company may by Special Resolution resolve that Article 80 shall be excluded or that such Article shall apply with such modifications as may be specified in the Special Resolution;
- (1) generally in relation to the allotment by the Company of equity securities;
  - (2) in relation to allotments of a particular description; or
  - (3) in relation to a specified allotment of equity securities,
- and any such Special Resolution must:
- (4) state the maximum number of equity securities in respect of which Article 80 is excluded or modified; and
  - (5) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
85. Any Special Resolution passed pursuant to Article 84 may:

- (1) be renewed or further renewed by a further Special Resolution for a further period not exceeding five years; and
  - (2) be revoked or varied at any time by a further Special Resolution.
86. Notwithstanding that any such Special Resolution referred to in Article 84 or 85 has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the Special Resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.
87. In Articles 79 to 88, in relation to an offer to allot securities a reference (however expressed) to the Ordinary Shareholder is to whoever was the Ordinary Shareholder of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.
88. For the purpose of any disapplication of Article 80 by way of a Special Resolution, equity securities which grant rights to subscribe for, or to convert into, Ordinary Shares shall be deemed to relate to such number of Ordinary Shares into which such equity securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.

## **ALTERATION OF CAPITAL**

89. Subject to the terms and rights attaching to any class of shares already in issue and these Articles, any new shares shall be of such designation, class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.
90. Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:
  - (1) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;
  - (2) consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;
  - (3) subdivide all or any of its shares into shares of smaller amounts than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have



such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new shares;

- (4) cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;
  - (5) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
  - (6) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein; and
  - (7) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
91. The Board on any consolidation of shares may deal with fractions of shares in any manner.
92. The Company may reduce its share capital or any share premium account in any manner and with and subject to any authority and consent required by the Companies Act.

### **GENERAL MEETINGS**

93. Annual general meetings shall be held at least once in each calendar year (commencing in 2026) but so that not more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, directors' report and, if applicable, the auditors' report. The requirement for an annual general meeting may be waived by the Shareholders by passing an Ordinary Resolution. Any such waiver may be for a particular year or years or for an indefinite period. The waiver may be rescinded by Ordinary Resolution. Other meetings of the Company shall be called extraordinary general meetings.
94. (1) A Shareholder participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Shareholders present at the meeting can hear and speak to the participating Shareholder and vice versa.
- (2) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Shareholders participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Shareholders resolve otherwise.

95. Any general meeting convened by the Board unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
96. The Board may convene an extraordinary general meeting of the Company whenever it thinks fit.
97. The Board shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary general meeting.
98. The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
99. If the Board does not proceed to cause a meeting to be held within twenty one (21) days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
100. Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

#### **NOTICE OF GENERAL MEETINGS**

101. A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) days.
  - (1) A general meeting may be called by shorter notice than otherwise required if all the Shareholders entitled to attend and vote so agree.
  - (2) Notice of a general meeting of the Company must be sent to:
    - (a) every Shareholder;
    - (b) every Director; and
    - (c) every Alternate Director registered as such.
  - (3) In Article 101(2), the reference to Shareholders includes only persons registered as a Shareholder.
  - (4) Notice of a general meeting of the Company must:
    - (a) state the time and date of the meeting;
    - (b) state the place of the meeting; and

- (c) specify any special business to be put to the meeting (as defined in Article 105);
- (5) Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- (6) In every notice calling a meeting of the Company there must appear a statement informing the Shareholder of:
  - (a) his rights to appoint a proxy; and
  - (b) the right to appoint more than one proxy.
- 102. A notice may be given by the Company to any Shareholder either personally or by sending it by post in a pre-paid envelope addressed to the Shareholder at his registered address.
- 103. A notice may be given by the Company to the joint Shareholders of a Share by giving the notice to the joint Shareholder first named in respect of the Share in the register of members.
- 104. The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Shareholder shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 105. The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports (if required) of the Directors and the Auditors to elect Directors and appoint Auditors in the place of those retiring to fix the remuneration of the Directors and Auditors to sanction or declare dividends and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 106. The quorum for a general meeting shall be two Shareholders (other than the Company itself where it holds its own shares or Treasury Shares) present in person or by proxy provided that, if the Company shall have only one (1) Shareholder entitled to attend and vote at the general meeting, that Shareholder shall constitute a quorum.
- 107. If within half an hour after the time appointed for the meeting a quorum is not present the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for seven (7) days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 109) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Shareholder(s) present in person or by proxy shall constitute the quorum.
- 108. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board or, failing him, some other Director nominated by the Directors shall preside as Chairman at every

general meeting of the Company, but if at any meeting none of the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Directors be present, or if all the Directors present decline to take the chair, or if no Directors be present the Secretary may preside as Chairman, or where failing this, the Shareholders present shall choose some Shareholder present to be Chairman.

109. 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 at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
110. The Board may determine in respect of any general meeting or meetings or generally that a list of the names and addresses of the Shareholders shall not be made available for inspection.
111. A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Shareholder of the Company or a holder of the relevant class of shares.
112. At any meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
  - (1) by the Chairman; or
  - (2) by one Shareholder (other than the Company itself where it holds its own shares as Treasury Shares) present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or
  - (3) by two Shareholders (other than the Company itself where it holds its own shares as Treasury Shares) present in person or by proxy.

The demand for a poll may be withdrawn.

Unless a poll be demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

113. A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the resolution of the meeting.

114. If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
115. A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.
116. In case of an equality of votes on a poll the Chairman shall have a second or casting vote.

### **VOTES OF SHAREHOLDERS**

117. Subject to Articles 4 and 25 and to any special rights or restrictions for the time being attached to any class of share:
- (1) On a show of hands every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote (save in respect of the Company where it holds its own shares as Treasury Shares).
  - (2) On a poll every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have the number of votes for each share held by him as (save in respect of the Company where it holds its own shares as Treasury Shares) set out in Article 4.
118. Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
119. Any Shareholder being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
120. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Shareholder. An instrument of proxy may be valid for one or more meetings.
121. A Shareholder shall not be entitled, in respect of any share held by him, to attend (or vote either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company, unless all amounts payable by him in respect of that share have been paid. No Shareholder shall be entitled to vote in respect of any shares that he has

acquired by purchase for pecuniary consideration unless he has been registered as their holder.

122. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.

## **PROXIES**

123. A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
124. 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 under its common seal or under the hand of an officer or attorney duly authorised.
125. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office 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 and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
126. The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
127. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
128. Subject to applicable law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
129. Any corporation which is a Shareholder 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 of any class of Shareholders of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder of the Company.

130. If a Depository (or its nominee(s)), being a corporation, is a member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any separate meeting of the holders of any class of Shares provided that, if more than one person is so authorised, the authorisation shall specify the number and Class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Depository (or its nominee(s)) as if such person was the registered holder of the Shares of the Company held by the Depository (or its nominee(s)).

## **WRITTEN RESOLUTIONS**

131. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.
132. Notice specifying the proposed resolution in writing may be sent by the Company to Shareholders by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Companies Act, determine at any time.
133. Notices of proposed written resolutions forwarded by post shall be sent to the address of such Shareholders entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Shareholder in question may at any time designate in writing signed by him.
134. Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Shareholder to who it is addressed for the purpose of approving the same.
135. Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Companies Act) at which the instrument or instruments signed by or on behalf of the Shareholders voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.
136. Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Shareholders) all such instruments containing such approval shall be in writing and signed by the Shareholder or Shareholders in question. The signature of a Shareholder shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.
137. The accidental omission to give notice of any proposed written resolution to or the non-receipt of such notice by any Shareholder shall not invalidate any resolution or any proposed resolution otherwise duly approved.

## **NUMBER AND APPOINTMENT OF DIRECTORS**

138. Subject to these Articles, the Board is not subject to any minimum or maximum number of Directors unless otherwise determined by a resolution of Shareholders. At no time shall a majority of Directors not be resident outside the United Kingdom and a person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors resident outside the United Kingdom for tax purposes.
139. Subject to above mentioned, the Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting at which he shall retire and shall then be eligible for re-election. Where the requirement for the Company to hold an annual general meeting has been waived, the Directors shall hold office unless or until removed in accordance with Article 156.
140. (1) No person other than a Director retiring at an annual general meeting shall unless recommended by the Directors be eligible for election by the Company to the office of Director unless not less than seven (7) nor more than forty two (42) clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Shareholder duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
141. (1) The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been reappointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to above mentioned) fill up any other vacancies.
- (2) Without prejudice to the powers of the Board, the Company at any general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- (3) At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

## **REMUNERATION OF DIRECTORS**

142. (1) Until otherwise determined by the Company by Ordinary Resolution, there shall be paid to the Directors who do not hold executive office (other than alternate directors) such fees for their services in the office of director as the Directors may



determine provided that, subject to paragraph (2) of this Article, the amount payable to such Directors shall not exceed in the aggregate an annual sum of \$2,000,000 or such larger amount as the Company may by Ordinary Resolution decide, divided between the Directors as they may determine, or, failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these articles.

- (2) Any Director who:
- (a) holds any other office in the Company (including for this purpose the office of chair); or
  - (b) serves on any committee of the Directors; or
  - (c) performs (or undertakes to perform) services which the Directors consider go beyond the ordinary duties of a director,

may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the directors may determine.

#### **ALTERNATE DIRECTORS**

143. Any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Shareholder of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that a Director who is not resident in the United Kingdom for tax purposes may not appoint as his alternate any person who is United Kingdom resident for tax purposes. Subject thereto, every such appointment shall be effective and the following provisions shall apply:

- (1) Every alternate Director while he holds office as such shall be entitled:
  - (a) if his appointor so directs the Secretary, to notice of meetings of the Directors and of committees of Directors of which his appointor is a member (unless he is absent from the United Kingdom or his usual residential address wherever located if previously notified to the Company); and
  - (b) to attend (other than from the United Kingdom) and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- (2) Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served

upon the Company. If a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- (3) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.
- (4) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.
- (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.

#### **BORROWING POWERS OF THE BOARD**

- 144. The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

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

- 145. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject, nevertheless to these Articles and to the Companies Act and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 146. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, provided that the same does not cause the Company to be resident for tax purposes in the United Kingdom, and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
- 147. The Board may establish any local boards (provided that any such local board shall be composed of all or a majority of persons who are resident for tax purposes other than in the United Kingdom) or agencies (not resident for tax purposes in the United Kingdom) for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or any agents and may fix their

remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and 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 so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

148. The Board may at any time by power of attorney given under the hand of such person or persons duly authorised by the Board in that behalf appoint any person or any fluctuating body of persons (not resident for tax purposes in the United Kingdom) whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
149. (1) A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall immediately disclose the nature and extent of his interest at a meeting of the Board in accordance with the Companies Act. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.
- (2) Subject to Article 149(3), unless otherwise approved by all other uninterested Directors, a Director may not vote or be counted in the quorum on a resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:
- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or

jointly with others, under a guarantee or indemnity or by the giving of security;

- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent, or more of either a class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);
  - (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally accorded to the employees to whom it relates; and
  - (f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- (3) There is a potential situational conflict caused by the affiliation of the Directors appointed by Third Point and its affiliates (the "**Third Point Directors**") with Third Point and its affiliates both in terms of their affiliation with Third Point and its affiliates and the economic interests of such Directors (the "**Third Point Situational Conflict**"), which is hereby approved in relation to (a) in respect of a Third Point Director which is also an employee of Third Point or its affiliates (other than the Company and its subsidiaries), any matters reserved for the Board set out in the relevant agreement and (b) in respect of any other Third Point Director, all matters, unless such Third Point Director has a conflict other than by virtue of their appointment by Third Point or its affiliates and the Third Point Directors will be permitted to participate in discussions of the Board relating to any such matter in which they have a potential situation conflict due to the Third Point Situational Conflict and be entitled to count in the quorum and vote at such meetings on any such matter subject to their declaring in advance their interest in the matter to be considered.
- (4) For the purposes of this Article a person shall be treated as being connected with a Director if that person is:
- (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

- (b) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent, or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent, of the voting power at general meetings; or
  - (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or
  - (d) a partner (acting in that capacity) of the Director or persons in categories (a) to (c) above.
- (5) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Company, or where at the terms of any such appointment are arranged or where any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (6) A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (7) Any Director may act by himself or his firm in a professional capacity for the Company (other than Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (8) Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to

the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. 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 in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

150. All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.
151. The Board shall cause minutes to be made and maintained at the Office or in such other place in the Cayman Islands as the Board may think fit in books provided for the purpose of all resolutions and proceedings at meetings of the Board and of committees to which the Directors have delegated authority under Article 163.
152. The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or in such other place as the Board may think fit of all proceedings at general meetings or otherwise and all decisions of a sole member.

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall be evidence of their proceedings.
153. A register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any member or holder of debentures of the Company between the hours of 10:00am and noon for a period beginning fourteen (14) days before and ending three (3) days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.
154. The Company shall maintain a register of Directors in accordance with the Companies Act.
155. The Directors shall use all reasonable efforts to ensure that the Company does not become resident for tax purposes in the United Kingdom. Notwithstanding the generality of the foregoing:
  - (1) no meetings of the Board, or a committee to which the Directors have delegated authority under Article 163, shall be held in the United Kingdom;

- (2) any decision or resolution purported to be reached or passed by the Board, or any committee to which the directors have delegated authority under Article 163, at any meeting which is held in the United Kingdom shall be invalid and of no effect; and
- (3) without prejudice to Article 162, if the Directors participating in a meeting of the Board are not all in the same place, the meeting shall be treated as taking place where it is convened to be held or, if no Director is present in that place, where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is physically present.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

156. A Director shall cease to hold office

- (1) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any reason to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
- (2) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;
- (3) if he becomes of unsound mind or incapable;
- (4) if he becomes insolvent, suspends payment or compounds with his creditors;
- (5) if he is requested to resign by written notice signed by all his co-Directors;
- (6) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; or
- (7) if he becomes resident for tax purposes in the United Kingdom and, as a result thereof, a majority of the Directors ceases to be resident for tax purposes other than in the United Kingdom.

157. If the Company in general meeting removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

## **PROCEEDINGS OF DIRECTORS**

158. (1) The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall

have a second or casting vote. Any decision reached or resolution passed by the Directors at any meeting at which a majority of Directors resident for tax purposes in the United Kingdom or a majority of Directors present are physically present in the United Kingdom is present shall be invalid and of no effect.

- (2) A Director in communication with one or more other Directors so that each Director participating in the communication can hear or read what is said or communicated by each of the others, is deemed to be present at a meeting with the other Directors so participating and, where a quorum is present, such meeting shall be treated as a validly held meeting of the Board and shall be deemed to have been held in the place where the Chairman is present.
159. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom or the United States unless the Director has notified the Company in writing of an address at which notice of meetings of Directors is to be given to him when he is so absent.
160. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board, subject to and in accordance with the terms of these Articles.
161. The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any holder may summon a general meeting for the purpose of appointing Directors.
162. The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office, provided that such Chairman is a person who is not resident in the United Kingdom for tax purposes. If no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting. The Director so appointed as Chairman shall for all of the period in which he is to hold office make reasonable efforts to ensure that he or she is not physically present in the United Kingdom at the time of any meeting. If a Chairman has been appointed at a time when a meeting of the Board the appointed Chairman is physically present in the United Kingdom at the time of a meeting of the Board, the Directors present may choose one of their number (other than a person who is resident in or physically present in the United Kingdom) to be Chairman of the meeting.
163. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit provided that all or a majority of members of such committees are resident for tax purposes other than in the United Kingdom. Any committee so formed shall in the exercise of the powers so delegated conform to regulations that shall be imposed on it by the Board. Such regulations shall clearly and precisely delineate the nature, extent



and limitations of any powers which are delegated to the committee and shall specify levels of authority and reporting obligations of the committee. The powers delegated to any committee shall be non-exclusive and subject to supervision by the Board at meetings of the Board. Without prejudice to the power of the Board to make such regulations, any committee formed pursuant to this Article 163 shall comply with the provisions of Article 164, mutatis mutandis (and for the avoidance of doubt, on the basis that the terms "Director" and "Board" are replaced by "member of the committee" and "committee" respectively).

164. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum and provided that if:

- (1) a majority of Directors present are not resident other than in the United Kingdom for tax purposes; or
- (2) a majority of Directors present are physically present in the United Kingdom,

the Directors present, irrespective of number, shall not constitute a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

165. A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

## **EXECUTIVE DIRECTOR**

166. (1) The Board may at any time appoint one or more of their body (other than a Director resident for tax purposes in the United Kingdom) to be holder of any executive office including the office of managing director on such terms and for such periods as they may determine.
- (2) The appointment of any Director to any executive office shall be subject to termination if he ceases for any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (3) The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke, withdraw, alter or vary all or any of such powers.

## **SECRETARY**

167. The Secretary may be appointed by the Board on such terms as they see fit (including but not limited to, remuneration and termination terms) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions of these Articles 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 the place of, the Secretary.
168. A Secretary shall have such duties as may be agreed by the Board and the Secretary and the only duties of any such Secretary shall be as set out in an agreement between the Company and such Secretary.
169. No person shall be appointed or hold office as Secretary who is:
- (1) the sole Director of the Company, or
  - (2) a corporation the sole Director of which is the sole Director of the Company, or
  - (3) the sole Director of a corporation which is the sole Director of the Company.

## **THE SEAL**

170. If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal in such manner as the Board may at its discretion determine.

## **AUTHENTICATION OF DOCUMENTS**

171. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other Officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

## **DIVIDENDS**

172. All monies realised on the sale or other realisation of any capital assets in excess of book value and all other monies in the nature of accretion to capital in any fund may be used by the Company for the payment of dividends and for the purchase of its own shares subject to the terms of Article 11 and the provisions of the Companies Act. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account, or as otherwise permitted by the Companies Act.
173. Subject always to the provisions of the Companies Act payment of dividends by the Company shall be at the absolute discretion of the Directors.
174. The Company may, by Ordinary Resolution, declare dividends but no dividend is to exceed the amount recommended by the Board under Article 173 or permitted by the Companies Act.
175. Subject to Article 25(1), unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares of the relevant class in respect of which the dividend is paid.
176. Subject as stated in Article 172 and the provisions of the Companies Act, the Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
177. Subject to the Companies Act where any asset business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.
178. The Board may deduct from any dividend payable to any Shareholder on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
179. The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
180. The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Shareholder until such person has become a Shareholder.
181. With the sanction of the Company in general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid up shares of the Company. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the

value for distribution of such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any such specific assets in trustees for the Shareholders entitled as may seem expedient to the Board.

182. Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
183. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
184. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
185. The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of the relevant class (excluding Treasury Shares) the right to elect to receive further shares of that particular class, credited as fully paid, instead of cash in respect of all or part of any dividend being declared to any electing holders of the relevant class (a "Scrip Dividend") in accordance with the provisions of these Articles.
186. The number of further shares, including fractional entitlements, to be issued shall be (a) equal to the amount of the cash dividend which would otherwise have been paid divided by the volume weighted average of the middle market quotations of a share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the 4 (four) subsequent dealing days, or (b) determined in such other manner as the Board may determine in their absolute discretion.
187. The Board shall give notice to the Shareholders of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.
188. The dividend or that part of it in respect of which an election for the Scrip Dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.
189. The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

190. The Board may decide that the right to elect for any Scrip Dividend shall not be made available to Shareholders resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.
191. The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of these Articles and the Companies Act, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the Shareholders concerned).
192. The Board may from time to time establish or vary a procedure for election mandates, under which a Shareholder may, in respect of any future dividends for which a right of election for the Scrip Dividend pursuant to these Articles is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
193. The Board shall not make a Scrip Dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that Scrip Dividend.
194. For the avoidance of doubt, further shares allotted in respect of all or part of any dividend shall not be treated as allotted for cash.

## **RESERVES**

195. The Board may, before recommending any dividend, set aside such sums (out of profits or otherwise) as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also, without placing the same to reserve, carry forward any profits or other sums which it may think prudent not to distribute.

## **CAPITALISATION OF PROFITS**

196. Subject as otherwise provided by these Articles the Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or subject as hereinafter provided any such standing to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such members **PROVIDED ALWAYS** that any such amount standing to the credit of a share premium account or capital redemption reserve fund may, for the

purpose of this Article, only be applied in the paying up of unissued shares to be issued to members credited as fully paid.

197. Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

### **SHARE PREMIUM ACCOUNT**

198. The Board shall establish an account on the books and records of the Company to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

### **ACCOUNTS AND REPORTS**

199. The Board shall maintain accounting records and issue reports in accordance with the Companies Act.
200. The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:
- (1) disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and
  - (2) enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
201. The Company's accounting records shall be kept:
- (1) at the Office; or
  - (2) at such other place as the Board thinks fit.
202. Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.
203. Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.

204. The Board of the Company shall prepare accounts of the Company for each of the Company's financial years.
205. The accounts shall include
- (1) a profit and loss account; and
  - (2) a balance sheet.
206. The accounts shall:
- (1) give (and state that they give) a true and fair view;
  - (2) be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and
  - (3) comply (and state that they comply) with any relevant enactment for the time being in force.
207. The accounts shall be approved by the Board and signed on by at least one (1) Director.
208. If the Company is a holding company the Directors may, if they think fit, prepare consolidated accounts for that Company and all or any of its subsidiaries.
209. The Board shall prepare a Directors' report for each of the Company's financial years.
210. The Directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.
211. The directors of associated companies may, if they think fit, combine their Directors' reports, and if the combined report states the principal activities of all associated companies, the requirements of this Article are satisfied.
212. The Directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:
- (1) so far as the Director is aware, there is no relevant audit information of which the Auditor is unaware; and
  - (2) he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Auditor is aware of that information.
213. A Director is regarded as having taken all the steps that he ought to have taken as a director in order to do the things mentioned in Article 212(2) if he has:
- (1) made such enquiries of his fellow Directors and of the Auditors for that purpose; and

- (2) taken such other steps (if any) for that purpose, as are required by his duty as a Director of the Company to exercise reasonable care, skill and diligence.
- 214. In Article 212 "relevant audit information" means information needed by the Auditor in connection with preparing his report.
- 215. The Company must send to each member of the Company within twelve (12) months after the end of the financial year to which they relate a copy of:
  - (1) the accounts;
  - (2) the Directors' report; and
  - (3) the Auditor's report (if required by these Articles or under the Companies Act).
- 216. The Company must send to a member or officer of the Company within seven (7) days after the date on which the member makes such a request, provided that he has not previously made such a request within that financial year a copy of the most recent:
  - (1) accounts;
  - (2) Directors' report; and
  - (3) Auditor's report (if required by these Articles or under the Companies Act).
- 217. If the Company holds a general meeting, it shall lay before that meeting, copies of its most recent:
  - (1) accounts;
  - (2) Directors' report; and
  - (3) Auditor's report (if required by these Articles or under the Companies Act).

## **AUDITORS**

- 218. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

## **NOTICES**

- 219. Any notice or document may be served by the Company on any Shareholder:
  - (1) personally;
  - (2) by registered post or courier to that Shareholder's address as appearing in the Register; or



- (3) by cable, telex, facsimile, e-mail or any other electronic means should the Directors deem it appropriate.
220. 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 in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
221. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
222. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Office.
223. Where a notice or other document is sent by registered post, service of that notice or other document shall be deemed to be effected by properly addressing, pre-paying and posting an envelope containing it, and that notice or other document shall be deemed to have been received on the third Business Day following the day on which it was posted. Where a notice or other document is sent by courier, service of that notice or other document shall be deemed to be effected by delivery of the notice or other document to a courier company, and that notice or other document shall be deemed to have been received on the fifth Business Day following the day on which it was delivered to the courier company. Where a notice or other document is sent by cable, telex or facsimile, service of that notice or other document shall be deemed to be effected by properly addressing and sending it, and that notice or other document shall be deemed to have been received on the same day that it was transmitted (and if such day is not a Business Day, it shall be deemed to have been received on the next Business Day). Where a notice or other document is sent by email, service of that notice or other document shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and that notice or other document shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.
224. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless the Shareholder's name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under such Shareholder) in the Share.

## **WINDING UP**

225. (1) The Company shall be wound up in any of the circumstances specified in the Companies Act.
- (2) If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Ordinary Shareholders.
- (3) Upon a winding up the B Shares shall not carry any entitlement to participate in the surplus assets remaining after payment of all the creditors of the Company.
- (4) Within each class of Ordinary Shares, the surplus assets remaining will be divided *pari passu* among the Shareholders of that class in proportion to the number of Shares of that class held at the commencement of the winding up, subject in any such case to the rights of any Shares which may be issued with special rights or privileges.
- (5) If the Company shall be wound up the Liquidator may with the authority of a Special Resolution divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders 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 Shareholders 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 Shareholder shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- (6) Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "transferee") the Liquidator of the Company may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the members of the Company or may enter into any other arrangement whereby the Shareholders of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

## **INDEMNITY**

226. The Directors, Secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by the Companies Act, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence,

default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

227. The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.
228. Notwithstanding Article 226 the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

#### **FINANCIAL YEAR**

229. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the financial year shall end on 31 December in each year.

#### **INSURANCE**

230. Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

#### **CAYMAN ISLANDS DATA PROTECTION**

231. The Company is a "data controller" for the purposes of the Data Protection Act (as amended) (the "**DPA**"). By virtue of subscribing for and holding Shares in the Company, Shareholders provide the Company with certain information ("**Personal Data**") that

constitutes "personal data" under the DPA. Personal Data includes, without limitation, the following information relating to a Shareholder and/or any natural person(s) connected with a Shareholder (such as a Shareholder's individual directors, members and/or beneficial owner(s)): name, residential address, email address, corporate contact information, other contact information, date of birth, place of birth, passport or other national identifier details, national insurance or social security number, tax identification, bank account details and information regarding assets, income, employment and source of funds.

232. The Company processes such Personal Data for the purposes of:
- (a) performing contractual rights and obligations (including under the Memorandum and these Articles);
  - (b) complying with legal or regulatory obligations (including those relating to anti-money laundering and counter-terrorist financing, preventing and detecting fraud, sanctions, automatic exchange of tax information, requests from governmental, regulatory, tax and law enforcement authorities, beneficial ownership and the maintenance of statutory registers); and
  - (c) the legitimate interests pursued by the Company or third parties to whom Personal Data may be transferred, including to manage and administer the Company, to send updates, information and notices to Shareholders or otherwise correspond with Shareholders regarding the Company, to seek professional advice (including legal advice), to meet accounting, tax reporting and audit obligations, to manage risk and operations and to maintain internal records.
233. The Company transfers Personal Data to certain third parties who process the Personal Data on the Company's behalf, including third party service providers that it appoints or engages to assist with its management, operation, administration and legal, governance and regulatory compliance. In certain circumstances, the Company may be required by law or regulation to transfer Personal Data and other information with respect to one or more Shareholders to a governmental, regulatory, tax or law enforcement authority. That authority may, in turn, exchange this information with another governmental, regulatory, tax or law enforcement authority established in or outside the Cayman Islands.