ISLE OF MAN COMPANIES ACT 2006

MEMORANDUM OF ASSOCIATION OF

B HODL PLC

1. The name of the Company is **B HODL PLC**.

2. The Company is a company limited by shares.

3. The address of the Company's registered office is at 19-21 Circular Road, Douglas, Isle of Man, IM1 1AF

4. The registered agent of the Company is Cavendish Trust Company Limited of 19-21 Circular Road, Douglas, Isle of Man, IM1 1AF

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

B HODL PLC

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A. Preliminary

1. Exclusion of Model Articles

The Companies (Model Article) Regulations 2006 as amended from time to time shall not apply to the Company.

2. Interpretation

2.1 ***Definitions***

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

"Act"	the Companies Act 2006 as amended;
"approved transfer"	in relation to any shares held by a member: a transfer pursuant to the exercise of a power contained in the Act to acquire shares of a holder dissenting from a scheme or contract approved by a majority; or a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with any member and with any other person appearing to be interested in the shares including any such sale made through the London Stock Exchange or such other recognised investment exchange or trading venue on which the shares are traded. For the purpose of this sub-paragraph a connected person shall have the meaning sections 252 to 255 of the UK 2006 Act, as applicable, and as they may apply from time to time;
"these Articles"	these Articles of Association as altered or varied from time to time (and "Article" means any provision of these Articles);
"Auditors"	the auditors for the time being of the Company or, in the case of joint auditors, any of them;
"Board"	the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;
"British Isles"	the United Kingdom, the Isle of Man, the Republic of Ireland and the Channel Islands;
"certificated"	in relation to a share, a share which is recorded in the Register as being held in certificated form;
"Chairman"	the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;

“Class”	in relation to shares, means a class of shares each of which has identical rights, privileges, limitations and conditions attached to it;
"clear days"	(in relation to the period of a notice) that period, excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Communication"	includes a communication comprising sounds or images or both and a communication effecting a payment;
"Company"	B HODL PLC;
"Director"	a director for the time being of the Company;
"disenfranchisement notice"	as defined in Article 73.4 (Disenfranchisement notice);
“Distribution”	means, in relation to a distribution by the Company to a shareholder, the direct or indirect transfer of any assets, other than shares, to or for the benefit of a shareholder or the incurring of a debt to or for the benefit of a shareholder, in relation to shares held by that shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer or assignment of indebtedness or otherwise, and includes a dividend;
"dividend"	a distribution or a bonus;
"Deputy Chairman"	the deputy chairman (if any) of the Board or, where the context requires, the deputy chairman of a general meeting of the Company;
"the elected Ordinary Shares"	as defined in Article 138.1 (Authority to pay scrip dividends);
"Electronic Communication"	has the meaning ascribed to the term "electronic communication" in section 12 of the Electronic Transactions Act 2000 and includes, for the avoidance of doubt, e-mail (being a system for sending and receiving messages electronically over a computer network);

"employees' share scheme"	a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of: (a) the bona fide employees or former employees (including any such employees or former employees who are or were also directors) of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company; or (b) the wives, husbands, widows, widowers or children or step-children under the age of 18 of such employees or former employees.
"execution"	any mode of execution (and "executed" shall be construed accordingly);
"Financial Conduct Authority"	means the Financial Conduct Authority of the United Kingdom;
"Information Notice"	means a notice served upon a member by the Board requiring such member to disclose to the Board in writing within such period (being not less than ten days and not more than thirty days from the date of despatch) as may be specified in such notice any of the following information in relation to any or all of shares registered in such member's name at the date of the notice: (a) any beneficial interest of any third party in the shares the subject of the notice; (b) any other interest of any kind whatsoever which a third party may have in the shares;
"the London Stock Exchange"	London Stock Exchange Plc or such other principal stock exchange in the United Kingdom for the time being;
"member"	a member of the Company or, where the context requires, a member of the Board or of any committee;
"Office"	the registered office for the time being of the Company;
"Operator"	the operator as defined in the Uncertificated Regulations of the relevant Uncertificated System;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;

"paid up"	paid up or credited as paid up;
"Participating Security"	a share or class of shares or a renounceable right of allotment of a share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
"person entitled by transmission"	a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register;
"prescribed period"	in a case where the relevant shares represent at least 0.25 per cent, in nominal value of their class, 14 days and in any other case, 28 days;
"Prohibited Person"	as defined in Article 38.4 (Compulsory transfer of shares);
"recognised investment exchange"	as defined in section 285 of the UK Financial Services and Markets Act 2000;
"Regulation S"	Regulation S promulgated under the US Securities Act;
"the record date"	as defined in Article 139 (Record dates);
"Register"	the register of members of the Company to be kept pursuant to section 205 of the Act or, as the case may be, any overseas branch register kept pursuant to Article 105 (Overseas registers);
“Resolution”	a resolution of the shareholders passed by a shareholder or shareholders holding a simple majority of the voting rights exercised in relation thereto;
“75% Resolution”	a resolution of the shareholders passed by a shareholder or shareholders holding a majority of at least 75% of the voting rights exercised in relation thereto;
"the relevant shares"	as defined in Article 73.4 (Disenfranchisement notice);
"Seal"	the common seal of the Company;
"share"	a share in the capital of the Company;
“shareholder”	means a person whose name is entered in the Register as the holder of one or more shares or fractional shares and each person named as a subscriber in the Memorandum of Association until that person’s name is entered in the Register;

“Solvency Test”	means the solvency test referred to in section 49 *(meaning of “solvency test” and “distribution”)* of the Act which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company’s business and the value of its assets exceeds the value of its liabilities;
"uncertificated"	in relation to a share, a share to which title may be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;
"Uncertificated Regulations"	the Uncertificated Securities Regulations 2006 (as amended or replaced from time to time);
"Uncertificated System"	a relevant system as defined in the Uncertificated Regulations (and including, in particular, at the date of adoption of these Articles the CREST UK system);
"UK 1985 Act"	subject to Article 2.3 (Statutory Provisions), the UK Companies Act 1985 (as amended);
"UK 2006 Act"	subject to Article 2.3 (Statutory Provisions), the UK Companies Act 2006(as applicable);
"United Kingdom" or "UK"	Great Britain and Northern Ireland;
"UK Listing Authority"	the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 (an Act of Parliament);
"US"	the United States of America;
"US Investment Company Act"	the US Investment Company Act of 1940, as amended;
"US Securities Act"	the US Securities Act of 1933, as amended;
"voting rights"	means the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting;
"a withdrawal notice"	as defined in Article 73.5 (Withdrawal notice); and
"writing or written"	printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form.

2.2 ***General interpretation***

Unless the context otherwise requires:

(a) words in the singular include the plural and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) a reference to a person includes a body corporate and an unincorporated body of persons; and

(d) a reference to an Uncertificated System is a reference to the Uncertificated System in respect of which the particular share or class of shares or renounceable right of allotment of a share is a Participating Security.

2.3 ***Statutory provisions***

A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

2.4 ***The Act***

Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

2.5 ***Resolutions***

Where for any purpose an ordinary resolution of the Company is required, a special resolution or an extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

2.6 ***Headings***

The headings are inserted for convenience only and shall not affect the construction of these Articles.

3. Registered office

The Office shall be at such place in the Isle of Man as the Board shall from time to time appoint.

B Share capital

4. Shares

4.1 The share capital of the Company consists of an unlimited number of ordinary shares of £0.01 each.

4.2 A share may be issued with or without a par value. A share with a par value may be issued in any currency. The par value of a share with a par value may be a fraction of the smallest denomination of the currency in which it is issued.

4.3 Shares may be numbered or unnumbered.

4.4 No fraction of any share shall be issued or allotted. The Company may make such provisions as it thinks fit for any fractional entitlements to shares.

4.5 The Company may issue bonus shares and nil or partly paid shares.

4.6 A share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services provided that no shares may be issued for a consideration other than money, unless a resolution of Directors has been passed stating –

(a) the amount to be credited for the issue of the shares;

(b) the Board's determination of the reasonable present cash value of the non- money consideration for the issue; and

(c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the shares.

4.7 The Company shall maintain the register which shall contain –

(a) the name and business or residential address of each of the shareholders provided that if the register does not contain a shareholder's residential address the registered agent shall maintain a separate record of such address;

(b) the number of shares of each Class held by each shareholder;

(c) the date on which the name of each shareholder was entered in the Register of Members; and

(d) the date on which any person ceased to be a shareholder.

4.8 A share is deemed to be issued when the name of the shareholder is entered in the Register.

5. Allotment

5.1 ***Shares under the control of the Directors***

Subject to the Act, the following provisions of these Articles and any Resolution of the Company, all unissued shares in the Company shall be at the disposal of the Board and they may allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms as the Board may decide.

5.2 ***Pre-emption rights on allotment***

Subject as indicated in Article 5.3, and unless the Company shall by 75% Resolution otherwise direct, unissued shares in the capital of the Company shall only be allotted for cash in accordance with the provisions of this Article:

(a) any right to subscribe for shares (the "**subscription shares**") shall first be offered to the members of the Company who the Directors determine can be offered such subscription right without the Company incurring securities offering compliance costs which, in the opinion of the Directors, would be burdensome given the number of members in the relevant jurisdiction in relation to which such compliance costs would be incurred (the "**relevant members**");

(b) the offer to relevant members set out in Article 5.2.(a) (the "**offer**") shall be made in proportion to the existing holdings of shares of relevant members;

(c) the offer shall be made by written notice (the "**offer notice**") from the Directors specifying the number and price of the subscription shares and shall invite each relevant member to state in writing within a period, not being less than 21 days, whether they are willing to accept any subscription shares and, if so, the maximum number of subscription shares they are willing to take;

(d) at the expiration of the time specified for acceptance in the offer notice the Directors shall allocate the subscription shares to or amongst the relevant members who shall have notified to the Directors of their willingness to take any of the subscription shares but so that no relevant member shall be obliged to take more than the maximum number of shares notified by him under Article 5.2(c); and

(e) if any subscription shares remain unallocated after the offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those shares to such persons on such terms and in such manner as they think fit save that those shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant members.

5.3 The provisions of Article 5.2 shall not, for the avoidance of doubt, apply to the allotment of any shares for a consideration other than cash, and, accordingly, the Directors may allot or otherwise dispose of any unissued shares in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit.

6. Redemption of Shares

6.1 ***Rights attaching to shares***

Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions whether in regard to dividends, voting, transfer, return of capital or otherwise as the Company may from time to time determine.

6.2 ***Power to issue redeemable shares***

Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or is at the option of the Company or of the holder of such share, liable to be redeemed.

6.3 ***Redemption dates***

The date on which or by which, or dates between which, any redeemable shares are to be or may be redeemed may be fixed by the Directors and in such a case must be fixed by the Directors before the shares are issued. Unless otherwise specified in these Articles, the amount payable on redemption of any redeemable shares shall be the nominal value of such shares.

6.4 The Company may purchase, redeem or otherwise acquire its own shares for any consideration provided that the Company continues to have at least one shareholder at all times.

6.5 Unless shares are expressed to be redeemable, the Company may by 75% Resolution only purchase, redeem or otherwise acquire them pursuant to –

(a) an offer to all shareholders which, if accepted, would leave the relative rights of the shareholders unaffected and which affords each shareholder a period of not less than 14 days within which to accept the offer; or

(b) an offer to one or more shareholders in respect of which a resolution of the Directors has been passed which states that, in the opinion of the board, the transaction benefits the remaining shareholders and the terms of the offer are fair and reasonable to the Company and the remaining shareholders, any resolution of the Directors under this Article must give reasons why the Directors believe this to be the case.

6.6 The Company may only offer to purchase, redeem or otherwise acquire shares if a resolution of the Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase, redemption or other acquisition, satisfy the Solvency Test.

6.7 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article shall be cancelled.

7. Share warrants

7.1 Subject to the provisions of the Act, the Company may issue warrants entitling the holder to subscribe for a specified number of shares in the Company at a price specified in such warrant, upon such terms of issue as the Company may in its absolute discretion decide from time to time.

7.2 Any shares issued pursuant to the exercise of warrants shall have the same rights as existing shares of the same class under these Articles.

7.3 The Company shall have no power to issue any warrants stating that the bearer thereof is entitled to the shares specified therein.

8. Commission and brokerage

The Company may exercise the powers conferred by the Act to pay commissions or brokerage 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 to the full extent permitted by the Act. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods, provided always that any commission or brokerage does not exceed 10 per cent, of the price at which the relevant shares are allotted.

9. Trusts not to be recognised

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share or any interest in any fractional part of a share except an absolute right of the holder to the whole of the share.

10. Increase, consolidation, cancellation and sub division

10.1 The Company may from time to time by Resolution alter the Company's share capital comprising shares with par value and in particular but without prejudice to the generality of the foregoing, may:

(a) increase its share capital by such sum to be divided into shares of such amount as the Resolution prescribes;

(b) consolidate and/or divide, re-designate or convert all or any of its share capital (whether issued or not) into shares of larger or smaller nominal amount, or into different classes of shares, than its existing shares;

(c) cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and

(d) subject to the provisions of the Act, sub-divide its shares or any of them into shares of smaller nominal value and may by such Resolution determine that as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

11. Fractions

11.1 ***Power to deal with fractional entitlements***

Whenever as the result of any consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular (but without prejudice to the generality of the foregoing):

(a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders into a single consolidated share and the Board may on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company); or

(b) provided that the necessary unissued shares are available, the Board may issue to such holder, credited as fully paid, by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's accounts or to the credit of profit and loss account and capitalised by applying the same in paying up the share.

11.2 ***Sale of fractions***

For the purposes of any sale of consolidated shares pursuant to Article 11.1 (Power to deal with fractional entitlements), the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser or in the case of uncertificated shares exercise any power conferred on it by Article 18.5 (Forfeiture and sale), and the transferee shall not be bound to see to the application of the purchase money in respect of any such sale, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale or transfer and any instrument or exercise shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

12. Reduction of capital

Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may by 75% Resolution reduce its share capital, in any way provided that the Board is satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the Solvency Test.

C. Variation of class rights

13. Sanction to variation

Subject to the provisions of the Act, if at any time the share capital of the Company is divided into shares of different Classes any of the rights for the time being attached to any share or Class of shares in the Company (and notwithstanding that the Company may be, or be about to be, in liquidation) may (unless otherwise provided by the terms of issue of the shares of that Class) be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the Class or with the sanction of a 75% Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles (but not otherwise). The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any Class as if each group of shares of the Class differently treated formed a separate Class the separate rights of which are to be varied. Subject to the terms of issue or the rights attached to any shares the rights or privileges attached to any Class of shares shall be deemed not to be varied or abrogated by the Board resolving that a Class of shares is to become or to cease to be a Participating Security.

14. Class meetings

All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any Class of shares save that:

14.1 the quorum at every such meeting shall be not less than 2 persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued shares of the Class;

14.2 every holder of shares of the Class present in person or by proxy may demand a poll;

14.3 each such holder shall on a poll be entitled to one vote for every share of the Class held by him; and

14.4 if at any adjourned meeting of such holders, such quorum as aforesaid is not present, not less than one person holding shares of the Class who is present in person or by proxy shall

be a quorum.

15. Deemed variation

Subject to the terms on which any shares may be issued, the rights or privileges attached to any Class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and these Articles.

D. Share certificates

16. Right to certificates

16.1 ***Issue of certificates***

Save as provided by law, on becoming the holder of any certificated share, every person shall be entitled without charge to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the certificated shares of any one class registered in his name and to a separate certificate for each class of certificated shares so registered. Such certificate shall specify the number, class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up on them and shall be issued either under the Seal (which may be affixed to it or printed on it) or in such other manner having the same effect as if issued under a seal and, having regard to the provisions of the Act and the rules and regulations applicable to the recognised investment exchange(s) to which the Company's shares are admitted, as the Board may approve.

16.2 ***Distinguishing numbers***

If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank pari passu for all purposes then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

16.3 ***Joint holders***

The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

16.4 ***Balancing certificates***

Save as provided by law, where a member has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated shares.

16.5 ***Restrictions on certificates***

No certificate shall be issued representing certificated shares of more than one class.

17. Replacement certificates

17.1 ***Consolidation of certificates***

Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu, subject to the payment of such reasonable fee, if any, as the Board may determine, on surrender of the original certificates for cancellation.

17.2 ***Splitting share certificates***

If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such certificated shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such fee (if any) as it may determine.

17.3 ***Renewal or replacement***

Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.

17.4 ***Joint holders***

In the case of shares held jointly by several persons, any such request as is mentioned in this Article 17 (Replacement certificates) may be made by any one of the joint holders.

18. Uncertificated shares

18.1 ***Participating security***

The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security and may implement such arrangements as it thinks fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence only of such shares being held in uncertificated form. Any share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Regulations. For any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides.

18.2 ***Application of Articles***

These Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated System and with the Uncertificated Regulations.

18.3 ***Board regulations***

The Board may lay down regulations not included in these Articles which:

(a) apply to the issue, holding or transfer of uncertificated shares (in addition to or in substitution for any provisions in these Articles);

(b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or

(c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Regulations and/or the Operator's rules and practices,

Such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 18.2 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.

18.4 ***Instructions via an uncertificated system***

Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.

18.5 ***Forfeiture and sale***

Where the Company is entitled under the Act, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of an Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

(a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;

(b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;

(c) requiring any holder of such shares, by notice in writing to him, to change his holding of such uncertificated shares into certificated form within any specified period;

(d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;

(e) otherwise rectify or change the Register in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register as the next holder of such shares); and/or

(f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

E. Lien on shares

19. Lien on shares not fully paid

The Company shall (unless the Directors resolve to the contrary in respect of any shares) have a first and paramount lien on any of its shares which are not fully paid, but only to the extent and in the circumstances permitted by law. The lien shall also extend to all distributions and other moneys from time to time declared or payable in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

20. Enforcement of lien by sale

20.1 ***Power of sale***

The Company may sell in any manner decided by the Board all or any of the shares subject to any lien at such time or times and in such manner as it may determine, save that no sale shall be made until such time as the moneys in respect of which such lien exists or some part of them are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge of them, and giving notice of intention to sell in default, shall have been served on the holder or the persons (if any) entitled by transmission to the shares and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.

20.2 ***Title***

A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

20.3 ***Perfection of transfer***

For giving effect to any such sale, the Board may in the case of certificated shares authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct and in the case of uncertificated shares exercise any power conferred on it by Article 18.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

21. Application of proceeds of sale

The net proceeds of any sale of shares subject to any lien after payment of the costs shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (in the case of certificated shares) on surrender to the Company for cancellation of the certificate for the shares sold and in all

cases subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale be paid to the holder of, or the person (if any) entitled by transmission to, the shares immediately prior to sale.

F. Calls on shares

22. Calls

Subject to the terms of issue of any shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue provided that no call on any share shall be payable within one month from the date fixed for the payment of the last preceding call. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may before receipt by the Company of any sum due under it be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of them.

23. Interest on calls

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all reasonable costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or, if no rate is so fixed, at such rate, not exceeding 15 per cent, per annum, as the Board shall determine and specify in the notice of the call. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

24. Rights of member when call unpaid

No member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

25. Sums due on allotment treated as calls

Any sum payable in respect of a share on allotment or at any fixed date whether in respect of the nominal value of the share or by way of premium or as an instalment of a call shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of call, it becomes payable. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call duly made and notified.

26. Powers to differentiate

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

27. Payment in advance of calls

The Board may if it thinks fit receive from any member willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding 15 per cent, as the Board may decide until and to the extent that it would, but for the advance, become payable. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

G. Forfeiture of shares

28. Notice if call not paid

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member, or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued on it and any reasonable costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

29. Forfeiture for non-compliance

If the notice referred to in Article 28 (Notice if call not paid) is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, and shall be deemed to occur at the time of the passing of the said resolution of the Board.

30. Notice after forfeiture

When any share has been forfeited notice of the forfeiture shall be served on the person who, before such forfeiture, was the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date of it shall forthwith be made in the Register in respect of such share together with a note that dealings are not permitted in the share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

31. Forfeiture may be annulled

The Board may, at any time before any share so forfeited has been cancelled or sold, re-

allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

32. Surrender

The Board may accept a surrender of any share liable to be forfeited under these Articles upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited. In such case, references in these Articles to forfeiture shall include surrender.

33. Disposal of forfeited shares

Every share which shall be forfeited may, subject to the provisions of the Act, be sold, re-allotted or otherwise disposed of either to the person who, before such forfeiture, was its holder or was entitled to it or to any other person on such terms and in such manner as the Board shall determine and, in the case of re-allotment, whether with or without all or any part of the amount previously paid up on the share being treated as so paid up. The Board may, for the purposes of the disposal in the case of certificated shares, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee in respect of certificated shares transferred to it. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. In the case of uncertificated shares the Board may exercise any power conferred on it by Article 18.5 (Forfeiture and sale) to effect a transfer of the shares. The Company may, if the Board considers it just and equitable to do so receive the consideration (if any) given for the share on its disposal.

34. Effect of forfeiture

A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall in the case of a certificated share surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable (unless payment is waived in whole or in part by the Directors) to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest on them from the date of the forfeiture to the date of payment at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 15 per cent, per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on the disposal.

35. Extinction of claims

35.1 The forfeiture of a share shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture.

35.2 The Company is under no obligation to refund any moneys to the Shareholder whose shares have been cancelled pursuant to Article 35..

36. Evidence of forfeiture

A statutory declaration by a Director that a share has been forfeited in pursuance of these

Articles and stating the date on which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to its forfeiture, be conclusive evidence of the facts stated in it. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on its sale or disposition and a certificate for the share under the Seal delivered to the person to whom it is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer in the case of a certificated share, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys or other consideration (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

H. Transfer of shares

37. Form of transfer

Each member may transfer all or any of his shares, in the case of certificated shares, by instrument of transfer in writing in any usual form or in any form approved by the Board or, in the case of uncertificated shares, without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

38. Right to refuse registration

38.1 ***Registration of certificated share transfer***

The Board may in its absolute discretion and without giving any reason refuse to register any transfer of a certificated share unless:

(a) it is in respect of a share which is fully paid up;

(b) it is in respect of a share on which the Company has no lien;

(c) it is in respect of only one class of shares;

(d) it is in favour of a single transferee or not more than four joint transferees;

(e) it is duly stamped (if so required);

(f) the holding of such share would not result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its members as a whole including, but not limited to, where such a disadvantage would arise out of the transfer of any share to a Prohibited Person; and

(g) it is delivered for registration to the Office, or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer where a certificate has not been required to be issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the 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; provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

The Board shall refuse to register any transfer of shares which is:

(a) not made (i) in accordance with Regulation S, (ii) pursuant to registration under the US Securities Act or (iii) pursuant to an available exemption from registration under the US Securities Act; or

(b) made by "**qualified purchasers**" (as defined in the US Investment Company Act) to "**US persons**" (as defined in Regulation S) who are not "qualified purchasers".

38.2 ***Registration of an uncertificated share transfer***

The Board shall register a transfer of title to any uncertificated share or the renunciation or transfer of any renounceable right of allotment of a share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Regulations, except that the Board may refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of the Company are admitted) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Regulations or where the Board in its absolute discretion believe that the Company or its members as a whole may suffer a regulatory, pecuniary, legal, taxation or material administrative disadvantage.

38.3 ***Transfers to minors, bankrupts or mentally disordered persons***

No transfer of any share shall be made:

(a) to a minor; or

(b) to a bankrupt; or

(c) to any person who is, or may be, suffering from mental disorder and either:

(i) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 (an Act of Parliament) or any similar statute relating to mental health (whether in the United Kingdom, the Isle of Man or elsewhere); or

(ii) an order has been made by any court having jurisdiction (whether in the United Kingdom, the Isle of Man or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs and the Directors shall refuse to register the purported transfer of a share to any such person.

38.4 ***Compulsory transfer of shares***

(a) If it shall come to the notice of the Board that any shares:

(i) are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those shares and, in the sole and conclusive determination of the Board, such ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction

with any other circumstance appearing to the Board to be relevant) would in the reasonable opinion of the Board, cause some legal, regulatory, pecuniary, tax or material administrative disadvantage to the Company or any other holder of shares or other securities of the Company which it or they might not otherwise have suffered or incurred; or

(ii) are or may be owned or held directly or beneficially by any person that is an employee benefit plan subject to Title I of ERISA, or other plan subject to Section 4975 of the US Internal Revenue Code of 1986, as amended, and in the opinion of the Board the assets of the Company may be considered "**plan assets**" within the meaning of Section 3(42) of ERISA; or

(iii) are or may be owned or held directly or beneficially by any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Board require registration of the Company as an investment company under the US Investment Company Act; or

(iv) are or may be owned or held directly or beneficially by any "**United States person**" (as defined in Section 957(c) of the US Internal Revenue Code of 1986, as amended) and such person's shareholding amounts to ten per cent, or more of the shares, unless otherwise approved by the Board

(collectively, a "**Prohibited Person**"),

the Board may serve written notice (hereinafter called a "**Transfer Notice**") upon the person (or any one of such persons whose shares are registered in joint names) appearing in the register as the holder (the "**Vendor**") of any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within 10 days (or such extended time as in all the circumstances the Board consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Board, would not fall within paragraph (i), (ii), (iii) or (iv) above (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates pursuant to the provisions referred to in this paragraph or Article 38.4(b), the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

(b) If within 10 days after the giving of a Transfer Notice (or such extended time as in the circumstances the Board consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Relevant Shares on behalf of the holder thereof by instructing a London Stock Exchange member firm or such other firm authorised to carry on investment business and having access to the recognised investment exchange or trading venue on which the shares are traded to sell them at the best price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale the Board may authorise in writing any officer or employee or the secretary of the Company to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law) or to cause the transfer of the Relevant Shares to the purchaser and in relation to an uncertificated share may require the Operator to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, shall be paid by the Company to the Vendor or, if reasonable enquiries have failed to establish theto sell them at the best price reasonably obtainable at the time of sale to any one or more

Eligible Transferees. To give effect to a sale the Board may authorise in writing any officer or employee or the secretary of the Company to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law) or to cause the transfer of the Relevant Shares to the purchaser and in relation to an uncertificated share may require the Operator to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, shall be paid by the Company to the Vendor or, if reasonable enquiries have failed to establish the location of the Vendor, into a trust account at a bank designated by the Company, the associated costs of which shall be borne by such trust account. The Company may register or cause the registration of the transferee as holder of the Relevant Shares and thereupon the transferee shall become absolutely entitled thereto.

(c) A person who becomes aware that he falls, or is likely to fall, within any of Article 38.3 (a)(i), (ii), (iii) or (iv), shall forthwith, unless he has already received a Transfer Notice pursuant to the provisions referred to in Article 38.3 above either transfer the shares to one or more Eligible Transferees or give a request in writing to the Board for the issue of a Transfer Notice in accordance with the provisions referred to in Article 38.3. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.

(d) Subject to the provisions of the Articles, the Board shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The Board may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holders of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 10 clear days after service of the notice requiring the same) as may be specified by the Board in the said notice, the Board may, in its absolute discretion, treat any share held by such a holder or joint holders or person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle them to service a Transfer Notice in respect thereof.

(e) The Board will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions referred to in Article 38.3 (a), (b) or (d) may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or indirect beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board at the relevant date provided that the said powers have been exercised in good faith.

39. Notice of refusal

If the Board refuses to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

40. Closing of register

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine (subject to the Uncertificated Regulations in the case of any shares of a class which is a Participating Security). Notice of closure of the Register shall be given in accordance with the requirements of the Act.

41. No fees on registration

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

I. Transmission of shares

42. On death

If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

43. Election of person entitled by transmission

Any person entitled to a share by transmission may, on such evidence as to his title being produced as the Board may reasonably require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself he shall give written notice signed by him to the Company to that effect. If he elects to have some other person registered he shall, in the case of a certificated share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the Uncertificated System to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice, instrument of transfer or instructions (as the case may be) as if it were an instrument of transfer executed or instructions given by the member and his death, bankruptcy or other event had not occurred and any notice or transfer were executed by such member. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within two months after proof, cause the entitlement of that person to be noted in the Register.

44. Rights on transmission

Where a person is entitled to a share by transmission, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share except that he shall not before he is registered as the holder of the share be entitled in respect of it to be given notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the

notice have been complied with.

J. General meetings

45. Annual general meetings

Subject to the provisions of the Act, annual general meetings of the shareholders shall be held at such time and place as the Board may determine in every calendar year, but in any event no more than 15 months after the previous annual general meeting of the Company.

46. Convening of general meetings

46.1 The Board may convene a general meeting whenever it thinks fit.

46.2 Upon the written request of a shareholder or shareholders entitled to exercise 10 per cent or more of the voting rights in respect of the matter for which the meeting is requested, the Board shall convene a meeting of shareholders or Class of shareholders.

47. General meetings at more than one place

47.1 ***General meeting places***

In the case of any general meeting the Board may, notwithstanding the specification in the notice of the place of the general meeting (the "**Principal Place**") at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by members and proxies entitled to attend the general meeting but excluded from the Principal Place under the provisions of this Article ("**Other Meeting Places**").

Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance as aforesaid at the other places provided that they shall operate so that any members and proxies excluded from attendance at the Principal Place are able to attend at one of the Other Meeting Places. For the purpose of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.

The Board may, for the purpose of facilitating the organisation and administration of any general meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as it shall in its absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any member or proxy to attend a general meeting at the Principal Place shall be subject to such arrangements as may be for the time being in force whether stated in the notice of the meeting to apply to that meeting or notified to the members concerned subsequent to the provision of the notice of the meeting.

The members present in person or by proxy at one of the Other Meeting Places shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

(a) participate in the business for which the meeting has been convened;

(b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment, telephonic equipment or

otherwise) in the Principal Place and any Other Meeting Place; and

(c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Principal Place.

47.2 ***Interruption or adjournment where facilities inadequate***

If it appears to the chairman of the general meeting that the facilities at the Principal Place or any other meeting place have become inadequate for the purposes referred to in Article 47.1, the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 55 shall apply to that adjournment.

47.3 ***Other arrangements for viewing and hearing proceedings***

The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio visual communications equipment, telephonic equipment or otherwise) by attending at a venue anywhere in the world not being one of the Other Meeting Places. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

47.4 ***Controlling level of attendance***

The Board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article

47.3 (including without limitation the issue of tickets or the imposition of some other means of selection), which in its absolute discretion it considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 47.3. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

47.5 ***Postponement in place or time of meeting***

If, after the sending of notice of a general meeting but before the meeting is held or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 47.1 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 47.1 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Board may then change the place (or any of the places, in the case of a meeting to which Article 47.1 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:

(a) no new notice of the meeting need be sent, but the Board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and

(b) a proxy appointment in relation to the meeting may, if by means of an instrument, be delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 68 or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 68, at any time not less than 48 hours before any postponed time appointed for holding the meeting.

48. Notice of general meetings

48.1 ***Length of notice***

When convening a shareholders' meeting or a meeting of a Class of shareholders, the Board shall give not less than 14 clear days notice of such meeting to those shareholders whose names on the date the notice is given appear as shareholders in the register of the Company and who are entitled to vote at the meeting.

48.2 ***Form of notice***

Every notice convening a general meeting shall specify:

(a) the place, the day and the time of the meeting;

(b) the general nature of the business;

(c) if the meeting is convened to consider a 75% Resolution, the intention to propose the resolution as such; and

(d) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member, and the place where instruments of proxy are to be deposited if the Board determines that place to be other than the Office.

48.3 ***Entitlement to receive notice***

The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the Directors and to the Auditors and if more than one for the time being, to each of them.

49. Omission to send notice

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy; to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

K. Proceedings at general meetings

50. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or

appointment of a Chairman, which shall not be treated as part of the business of the Meeting. Subject to the provisions of Article 51 (If quorum not present), 2 persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

51. If quorum not present

If, within 5 minutes (or such longer interval not exceeding 30 minutes as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting, a quorum is not present; or if, during a meeting, such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the meeting, one member present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum. If no such quorum is present or, if, during the adjourned meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least 7 clear days' notice of any meeting adjourned through lack of quorum (where such meeting is adjourned to a day being not less than 14 nor more than 28 days thereafter).

52. Security and meeting place arrangements

52.1 ***Searches***

The Board may direct that members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

52.2 ***Inadequate meeting place***

If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

53. Chairman

The Chairman, if any, of the Board or, in his absence, any deputy Chairman of the Company or, in his absence, some other director nominated by the Board, shall preside as Chairman of the meeting. If there be no such Chairman or if at any meeting he shall not be present within 5 minutes after the time appointed for holding the meeting or shall be unwilling to act, as Chairman, the deputy Chairman (if any) of the Board shall, if present and willing to act, preside as Chairman at such meeting. If no Chairman or deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting, or, if no Director is present within 5 minutes of

the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

54. Director may attend and speak

A Director shall notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any Class of shares of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped with knowledge or experience of the Company's business to assist in the deliberations of the meeting.

55. Power to adjourn

The Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as he shall determine. However, without prejudice to any other power which he may have under these Articles or at common law the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so:

(a) in order to secure the proper and orderly conduct of the meeting; or

(b) in order to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

(c) as the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

(d) as an adjournment is otherwise necessary in order to ensure that the business of the meeting is otherwise properly disposed of.

56. Notice of adjourned meeting

Where a meeting is adjourned indefinitely the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for fourteen days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

57. Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting at which the adjournment took place.

L. Voting

58. Method of voting

At any general meeting, a resolution put to a vote of the meeting shall be decided on a show of hands unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

(a) the Chairman of the meeting; or

(b) by at least five members present in person or by proxy having the right to vote at the meeting; or

(c) a member or members present in person or by proxy representing not less than one - tenth of the voting rights of all the members having the right to vote at the meeting; or

(d) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

59. Chairman's declaration conclusive on show of hands

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a Resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

60. Objection to error in voting

No objection shall be raised to the qualification of any voter or to the counting of or failure to count any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any Resolution if the Chairman decides that it is of sufficient magnitude to vitiate the Resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

61. Amendment to Resolutions

If an amendment shall be proposed to any Resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a Resolution duly proposed as a 75% Resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on. In the case of a Resolution duly proposed as a Resolution, no amendment to it (other than a mere clerical amendment to correct a manifest error) may be considered or voted upon unless notice of such proposed amendment is given to the Office at least 48 hours prior to the time appointed for holding the relevant meeting or adjourned meeting or (in the absence of any such notice) the Chairman of the meeting in his absolute discretion rules that the amendment is fit for consideration at the meeting.

62. Procedure on a poll

62.1 ***Timing of poll***

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned

meeting at which the poll as demanded, as the Chairman shall direct. The Chairman may, and if so directed by the meeting shall, appoint scrutineers who need not be members and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded.

62.2 ***Continuance of the meeting***

The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62.3 ***Withdrawal of demand for a poll***

The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made. If a demand is withdrawn, the persons entitled in accordance with Article 58 (Method of voting) may demand a poll.

62.4 ***Voting on a poll***

On a poll, votes may be given in person or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

63. Votes of members

63.1 ***Number of votes***

Subject to the provisions of the Act and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall on a show of hands have one vote and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder.

63.2 ***Joint holders***

If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

63.3 ***Receivers and other persons***

Where in the Isle of Man or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion on or subject to production of such

evidence of the appointment as the Board may require, permit such receiver or other person authorised by a court or official; to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

64. Casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll was demanded shall be entitled to a second or casting vote in addition to any other vote that he may have.

65. Restriction on voting rights for unpaid calls etc.

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or be counted in a quorum, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

66. Voting by proxy

Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy (including an instrument in the form of an Electronic Communication, sent, transmitted and/or received electronically) shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it.

67. Form of proxy

The instrument appointing a proxy shall:

(a) be in any common form or in such other form as the Board may approve 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 some officer or attorney duly authorised in that behalf or shall be contained in an Electronic Communication sent to such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose, provided that the Electronic Communication is received in accordance with Article 68.1(b).

(b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit, but shall not confer any further right to speak at the meeting except with the permission of the Chairman;

(c) unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and

(d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

68. Deposit of proxy

68.1 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

(a) in the case of an instrument in writing, be deposited by personal delivery, post or facsimile transmission at the Office or at such other place within the Isle of Man as is specified:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting,

not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of an instrument in the form of an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communications:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting,

68.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of an Uncertificated System and received by such participant in the Uncertificated System acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Uncertificated System)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

68.3 For the purposes of Articles 67.1, 68.1(b) and 71 the term "**address**" in relation to Electronic Communications includes any number or address (including, in the case of any uncertificated proxy instruction permitted pursuant to Article 68.2, an identification number of a participant in the relevant Uncertificated System concerned) used for the purposes of such communications.

68.4 No appointment of a proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

68.5 The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is delivered in a manner permitted by these Articles by Electronic Communication, but because of a technical problem it cannot be read by the recipient.

69. More than one proxy may be appointed

A member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered, none of them shall be treated as valid in respect of that share.

70. Board may supply proxy cards

The Board shall at the expense of the Company send by post or otherwise forms of appointment of proxy (reply-paid or otherwise) with the notice convening any general meeting to members entitled to vote at the meeting. Such forms of appointment of proxy shall provide for voting both for and against all resolutions to be proposed at the meeting other than the resolutions relating to the procedure of the meeting. The accidental omission to send an appointment of proxy or the non-receipt of it by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

71. Revocation of proxy

A vote given or poll demanded in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of the proxy, or of the authority under which the appointment of the proxy was executed or the transfer of the share in respect of which the appointment of the proxy is given unless notice of such death, mental disorder, revocation or transfer shall have been delivered to or received by the Company not later than the latest time at which the proxy should have been delivered to or received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not later than 24 hours before the time of the taking of the poll at which the vote is cast. Such notice of determination shall be either by means of an instrument delivered to the Office or to such other place within the Isle of Man or elsewhere as may be specified by or on behalf of the Company in accordance with Article 68.1(a) or contained in an Electronic Communication received at the address (if any) specified by or on behalf of the Company in accordance with Article 68.1(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an Electronic Communication. For the purpose of this Article, an Electronic Communication which contained such notice of determination

need not be in writing if the Board has determined that the Electronic Communication which contains the relevant proxy appointment need not be in writing.

72. Corporate representative

72.1 A corporation (whether or not a company within the meaning of the Act) which is a member may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative (or as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it and all references to attendance and voting in person shall be construed accordingly. A certified copy of such a resolution shall be deposited at the office not less than 48 hours before the time appointed for holding the meeting or first meeting at which the person so authorised is to act, or, in the case of a poll taken subsequent to the meeting or first meeting, not less than 24 hours before the time appointed for the taking of the poll, and unless such certified copy of such resolution is so deposited the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in relation to the same share are deposited at the Office, the resolution, a certified copy of which is deposited with the Company (in accordance with this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out there was passed), shall be treated as revoking and replacing all other such authorities as regards that share; but if the Company is unable to determine which of any such two or more valid but differing resolutions was the one so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

72.2 A corporation which is a member of the Company who holds different classes of shares may so authorise one or more different persons for each class of share held.

73. Disclosure of interests in shares and suspension of interests

73.1 ***Disclosure of substantial interests in shares***

(a) A person must notify the Company of the percentage of voting rights if, at the date on which these Articles comes into force, the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings) has reached or exceeded 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent.

(b) A person must notify the Company of the percentage of voting rights held, at any time after the date on which these Articles comes into force, the percentage of voting rights which he holds as shareholder or through his direct or indirect holding of qualifying financial instruments (or a combination of such holdings):

(i) reaches, exceeds or falls below 3 per cent, 4 per cent, 5 per cent, 6 per cent, 7 per cent, 8 per cent, 9 per cent or 10 per cent and each 1 per cent threshold thereafter up to 100 per cent; or

(ii) reaches, exceeds or falls below an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 73.1(c).

(c) The Company must, at the end of each calendar month during which an increase or decrease has occurred, disclose to the public the total number of voting rights and capital in respect of each class of share which it issues.

(d) A notification given in accordance with Article 73.1(a) or 73.1(b) shall include the following information:

(i) (on the date on which these Articles came into force) the percentage of voting rights held or may be exercised, or (at any time after the date on which this Article comes into force) the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;

(ii) if applicable, the chain of controlled undertakings through which voting rights are effectively held;

(iii) so far as known to him, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;

(iv) the price, amount and class of shares concerned;

(v) in the case of a holding of qualifying financial instruments, the following information is required:

(A) for qualifying financial instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;

(B) date of maturity or expiration of the qualifying financial instruments;

(C) identity of the holder;

(D) name of the underlying company;

(E) detailed nature of the qualifying financial instruments including full details of the exposure to Ordinary Shares;

(F) the date on which the relevant threshold was reached or exceeded;

(G) if applicable, the chain of connected undertakings through which financial instruments are effectively held; and

(H) the resulting situation in voting rights in the Company; and

(vi) any other information required by the Company.

(e) An obligation to give a notice to the Company under Article 73.1(a) or 73.1(b) of this Article shall be fulfilled forthwith and without delay.

(f) Every person who holds 3 per cent or more of the voting rights of any relevant class of shares of the Company shall, for as long as he holds such voting rights, be under a continuing obligation to give the Company notice in writing (a "**Disclosure Notice**")

of the particulars in relation to those shares specified in Article 73.1(d) and of any change in those particulars, of which he becomes aware at any time after the event (or if more than one the most recent event) by virtue of which he became obliged by the preceding provisions of this Article to give a Disclosure Notice to the Company of his percentage of voting rights held. A Disclosure Notice given under this Article shall be given before the end of the second working day after the day on which the person giving the notice becomes aware of the relevant facts.

(g) The Company shall on receipt of a notification and without delay deliver an announcement detailing all the information contained in the notification to a Regulatory Information Service for distribution to the public.

73.2 ***Register of substantial interests***

(a) The Directors shall keep a register for the purposes of Article 73.1 (in this Article hereafter referred to as "**the Register of Substantial Interests**") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by that Article that information is within three working days thereafter inscribed in the Register of Substantial Interests against that person's name, together with the date of the inscription.

(b) Unless the Register of Substantial Interests is in such a form as to constitute an index, the Directors shall ensure that the Register of Substantial Interests is made up in such a way that the entries against the respective names entered in it appear in chronological order.

(c) The Directors shall cause to be maintained an index of the names entered in the Register of Substantial Interests, containing in relation to each such name a sufficient indication to enable the information entered against it to be readily found, and shall procure that within 10 days after the date on which a name is entered in the Register of Substantial Interests any necessary alteration is made in the index.

(d) The Register of Substantial Interests shall be kept at the Office or at any other place determined by the Directors.

(e) The Register of Substantial Interests shall be open to inspection in the same manner as the Register in accordance with these Articles.

73.3 ***Interpretation of Articles 73.1 to 73.2***

(a) In Articles 73.1 to 73.2 of these Articles and this Article:

(i) "working day" means a day which is not a Saturday, a Sunday, Christmas Day, Good Friday or a bank holiday in the UK or the Isle of Man;

(ii) a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Article 73.1(d) and the proportion of voting rights held shall if necessary be rounded down to the next whole number;

(iii) "**qualifying financial instruments**" has the meaning given to that term in rule

5.3.2 of the DTR;

(iv) "**Regulatory Information Service**" means a service approved by the London Stock Exchange for the distribution to the public of announcements;

(v) "**DTR**" means the Disclosure and Transparency Rules of the Financial Conduct Authority; and

(vi) "**controlled undertakings**" has the same meaning as given to that term in the DTR.

(b) For the purposes of Articles 73.1 to 73.2, a person is an indirect holder of shares for the purposes of the applicable definition of shareholder to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the cases listed in rule 5.2.1 of the DTR or a combination of them.

(c) For the purposes of Articles 73.1 to 73.2, voting rights held by those persons listed in rule 5.1.3 of the DTR are to be disregarded completely.

(d) The Company shall not by virtue of anything done for the purposes of Articles 73.1 to 73.2 or this Article be deemed to be affected with notice of, or put upon enquiry as to, the rights of any person in relation to any shares.

(e) References in this Article to the DTR include any modification thereof by the Financial Conduct Authority for the time being in force.

73.4 ***Disenfranchisement notice***

The Board may at any time serve an Information Notice upon a member. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("**default shares**") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following 14 days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this Article called a "**disenfranchisement notice**") whereupon the following sanctions shall apply:

(a) *Voting*

The member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any Class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

(b) *Dividends and transfers*

Where the default shares represent at least 0.25 per cent in nominal value of their Class:

(i) any dividend or other money payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to Article 138 (Payment of scrip dividends) to receive shares instead of

that dividend; and

(ii) subject in the case of uncertificated shares to the Uncertificated Regulations no transfer, other than an approved transfer, or any default shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

(c) Any new shares in the Company issued in right of default shares should be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled and provided further that Article 73.4(b) shall apply to the exclusion of this Article 73.4(c) if the Company gives a separate Information Notice.

73.5 ***Withdrawal Notice***

The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the shares to which the same relates a notice in writing to that effect (a "**withdrawal notice**").

73.6 ***Cessation of sanctions***

Where the sanctions under Article 73.4 (Disenfranchisement notice) apply in relation to any shares they shall cease to have effect:

(a) if the shares are transferred by means of an approved transfer;

(b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in Article 73.4 and the Board being fully satisfied that such information is full and complete; or

(c) on the date on which a withdrawal notice is served by the Company.

73.7 ***Certification form***

The Board may in relation to a shareholder upon whom a disenfranchisement notice has been served pursuant to Article 73.4:

(a) give notice in writing to any member holding relevant shares in uncertificated form requiring the member to change his holding of such shares from uncertificated form into certificated form within a specified period and then to hold such relevant shares in certificated form until the issue of a withdrawal notice; and

(b) appoint any person to take any steps, by instruction by means of an Uncertificated System or otherwise, in the name of any holder of relevant shares as may be required to change such shares from uncertificated form into certificated form (and such steps shall be effective as if they had been taken by such holder).

M. Untraced members

74. Power of sale

74.1 ***Untraceable members***

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

(a) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (b) (or if published on different dates, the earlier or earliest of them) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre- paid envelope addressed to the member or to the person entitled by transmission to the share at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person provided that during such period of 12 years at least three cash dividends (whether interim or final) in respect of the shares in question have become payable and no such dividend during that period has been claimed by the person entitled to it;

(b) on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in both a national daily newspaper published in the United Kingdom and in a newspaper circulating in the area in which the last known address of such member or person appeared;

(c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;

(d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates the later or latest of them) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

(e) the Company has given notice in accordance with the regulations of the relevant regulatory authority of its intention to make such sale and shall, if appropriate, have obtained the approval of the relevant regulatory authority to the proposed form of the said advertisement, if shares of the class concerned are admitted to a securities list and/or a recognised investment exchange.

74.2 ***Perfection of transfer***

To give effect to any sale of shares pursuant to this Article 74 (Power of Sale) the Board may, in the case of certificated shares, authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect of it and may issue a new certificate to the transferee and, in the case of uncertificated shares, exercise any power conferred on it by Article 18.5 (Forfeiture and sale) to effect a transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys in respect of any such sale nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale or transfer. Any instrument or exercise shall be effective as if it had been executed or exercised by the holder of or the person entitled by transmission to the shares to which it relates.

74.3 ***Additional shares***

If during the period of 12 years referred to in Article 74.1 (Untraceable members) or during any period ending on the date when all the requirements of paragraphs (a) to

(d) of Article 74.1 have been satisfied, any additional shares have been issued in respect of those held at the beginning of such period or of any previously so issued during such period and all the requirements of paragraphs (b) to (d) of Article 74.1 have been satisfied in regard to such additional shares the Company shall also be entitled to sell the additional shares.

74.4 ***Application of proceeds of sale***

The Company shall account to the member or other person entitled to such share or shares for the net proceeds of such sale by carrying all moneys in respect of it to a separate account. The Company shall be deemed to be a debtor to and not a trustee for such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

N. Appointment, retirement and removal of Directors

75. Number of Directors

Unless and until otherwise determined by the Company by Resolution the number of Directors (other than any alternate directors) shall be not less than two or more than twelve.
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76. Power of Company to appoint Directors

Subject to the provisions of these Articles, the Company may by Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy, or as an addition to the existing Board, and may also determine the rotation in which any additional Directors are to retire, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

77. Power of Board to appoint Directors

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the annual general meeting of the Company next following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

78. Eligibility of new Directors

No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed a Director at any general meeting unless:

(a) he is recommended by the Board or the Nomination Committee (as defined in Article

99.4); or

(b) not less than seven nor more than 42 clear days before the date appointed for the meeting, a notice, duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company (by being lodged at the Office), of the intention to propose that person for appointment or re-appointment and stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of directors, together with a notice executed by that person of his willingness to be appointed or re-appointed.

79. Share qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

80. Resolution for appointment

A Resolution for the appointment of two or more persons as Directors by a single Resolution shall not be moved unless an Resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it and any Resolution moved in contravention of this provision shall be void. For the purpose of this Article, a Resolution for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a Resolution for his appointment.

81. No retirement on account of age

No person shall be or become incapable of being appointed or re-appointed a Director by reason of his having attained the age of 70 or any other age, nor shall any special notice be required in connection with the appointment, re-appointment or the approval of the appointment of such person. No Director shall vacate his office at any time by reason of the fact that he has attained the age of 70 or any other age.

82. Retirement by rotation

82.1 ***Number of directors***

At every annual general meeting, one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation provided that if there is only one Director who is subject to retirement by rotation, then he shall retire.

82.2 ***Identity of directors***

Subject to the provisions of the Act, the Directors to retire by rotation shall include (so far as is necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall be determined by lot. A Director who retires (whether by rotation or otherwise) shall be eligible for re-election and may, if willing to act, be re-appointed. The Directors to retire on each occasion (both as to numbers and identity) shall be determined by the composition of the Directors at the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

82.3 ***Re-appointment***

If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy created by his retirement, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is expressly resolved not to fill the vacancy or unless a Resolution for the reappointment of the Director is put to the meeting and lost or if the retiring Director has given notice in writing to the Company that he is unwilling to be re-elected or where the default in filling the vacancy is due to the moving of a Resolution in contravention of Article 80 (Resolution for appointment) or where such Director has attained any retirement age applicable to him as a Director.

82.4 ***Timing of retirement***

The retirement of any Director retiring at a general meeting in accordance with this Article shall not have effect until the conclusion of the meeting except where a Resolution is passed to elect some other person in the place of the retiring Director or a Resolution for his re-election is put to the meeting and lost in which case the retirement shall take effect at the time of election of his replacement or the time of the losing of that Resolution as the case may be. A retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

83. Removal by Resolution

The Company may by Resolution passed at a meeting of the shareholders called for the purposes of removing the Director or for the purposes including the removal of the Director or by a written resolution consented to by a shareholder or shareholders holding at least 75 per cent of the voting rights in relation thereto remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, may (subject to these Articles) by Resolution appoint another person who is willing to act as a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire by rotation, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by a casual vacancy.

84. Vacation of office by Director

Without prejudice to any provisions for retirement contained in these Articles the office of a Director shall be vacated if:

84.1 he resigns by notice in writing delivered to the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or

84.2 he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director; or

84.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally; or

84.4 an order is made by any court of competent jurisdiction (whether in the Isle of Man, the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any statute for the time being in force in the Isle of Man or the United Kingdom relating to mental disorder or, in any other territory, in pursuance of an application for admission under analogous legislation or regulations and the Board resolves that his office be vacated; or

84.5 he shall be absent, without the permission of the Board from Board meetings for 6 consecutive months (whether or not an alternate director appointed by him attends) and the Board resolves that his office be vacated; or

84.6 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company); or

84.7 he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company; or

84.8 the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of either (i) an application by the Treasury pursuant to the Act or to the Isle of Man High Court or (ii) an investigation by the police of any jurisdiction and the Board shall resolve that it is undesirable that he remains a Director; or

84.9 notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or

84.10 he has been disqualified from acting as a director.

85. Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 84 (Vacation of office by Director) shall be conclusive as to the fact and grounds of vacation stated in the resolution.

O. Alternate Directors

86. Appointments

86.1 ***Identity of appointee***

Each Director (other than an alternate director) may by notice in writing under his hand delivered to the Office or at a meeting of the Directors or in any other manner approved by the Board appoint any other Director or any person approved for that purpose by the Board and willing to act to be his alternate and may in like manner remove from office an alternate

director so appointed by him.

86.2 ***Method of appointment***

No appointment of an alternate director shall be effective until his consent to act as a Director in the form prescribed by the Act has been received at the Office.

86.3 ***Nature of alternate***

An alternate director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles.

87. Participation in Board meetings

87.1 ***Right to participate***

Every alternate director shall (subject to his giving to the Company an address within the Isle of Man at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor as a Director. A Director acting as alternate director shall have a separate vote at Board meetings for each Director for whom he acts as alternate director, in addition to his own vote (if any), but he shall count as only one person for the purpose of determining whether a quorum is present.

87.2 Subject to these Articles, a Director or any other person may act as an alternate director to represent more than one Director and an alternate director shall be entitled at meetings of the Board or any committee of the Board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

87.3 ***Alternate's authority***

Execution by an alternate director of any resolution in writing of the Directors or of a committee of the Directors shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors; the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.

88. Alternate Director responsible for own acts

88.1 ***Responsibility for defaults***

Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

88.2 ***Status of alternate***

Save as otherwise provided in these Articles, an alternate director shall be subject in all respects to the provisions of these Articles relating to Directors and shall be deemed for all purposes to be a Director.

89. Interests of alternate director

An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director. However, he shall not, unless the Company by ordinary resolution otherwise determines, be entitled to receive from the Company any fees for his services as alternate except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a Director.

90. Revocation of appointment

An alternate director shall cease to be an alternate director:

90.1 if his appointor revokes his appointment; or

90.2 if he resigns his office by notice to the Company; or

90.3 if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re- appointed at the same meeting at which he retires, any valid appointment of an alternate director which was in force immediately before his retirement shall remain in force; or

90.4 if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

P. Directors' remuneration, expenses and pensions

91. Directors' fees

91.1 The Directors (other than alternate directors) shall be entitled to receive by way of fees for their services as Directors:

(a) such sum as the Board may from time to time determine (not exceeding £500,000 per annum); or

(b) such other sum as the Company in general meeting shall from time to time determine).

91.2 Such fees (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

92. Expenses

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any Class of shares of the Company.

93. Additional remuneration

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of a lump sum or by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

94. Remuneration of executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise determined by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

95. Pensions and other benefits

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for or to institute and maintain any institution, association, society, club, trust, fund, other establishment or profit sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit any person who is or has at any time been a Director of the Company or any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or any predecessor in business of the Company or of any such subsidiary and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose, the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust, fund or other establishment and pay premiums and, subject to the provisions of the Act, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with, any of the aforesaid matters or bodies. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

Q. Powers and duties of the Board

96. Powers of the Board

The management and control of the business of the Company shall be in and from the Isle of Man or such place outside of the United Kingdom as the Board may determine from time to time. In determining whether this requirement is satisfied, regard shall be had to where strategic and material decisions relating to the Company are made, and to the physical location of Directors at the time when such decisions are made, rather than to the personal residence of individual Directors.

96.1 Subject to the provisions of the Act, the memorandum of association of the Company and these Articles, and to any directions given by Resolution or 75% Resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the memorandum of association, or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

96.2 Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person (including any Director) acting with the authority of the Directors.

97. Powers of Directors being less than minimum number

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

98. Powers of executive Directors

The Board may from time to time:

98.1 delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit; and

98.2 revoke, withdraw, alter or vary all or any of such powers.

99. Delegation to committees

99.1 ***Constituting committees***

The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

(a) a majority of the members of a committee shall be Directors;

(b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate directors; and

(c) any such committee shall meet and exercise its powers, authorities and discretions outside the United Kingdom, and Articles 107 and 112 shall apply to meetings of any such committee.

Any committee so formed may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the Committee).

99.2 ***Powers of committee***

The Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee. Subject to any terms and conditions expressly imposed by the Board, the proceedings of a committee with two or more members shall be governed by

such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.

99.3 ***Committees***

Pursuant to this Article, the Board may establish an audit committee (the "**Audit Committee**") which shall meet at least twice in every 12 month period and shall be responsible for, inter alia, ensuring the proper reporting and monitoring of the financial performance of the Company which duty shall include, but not be limited to, reviewing annual and interim financial statements of the Company, announcement of results, internal controls, risk management systems and procedures and accounting policies. The Audit Committee shall be chaired by a Director who shall be nominated by the Board and shall have, in the Board's Opinion, appropriate experience in the areas of accounting and or finance.

99.4 The Board may also establish a committee which shall be responsible for nominating Directors (the "**Nomination Committee**") for re-election and proposing a new director or directors to fill a vacancy or vacancies on the Board.

100. Local management

The Board may establish any local group or divisional boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of such local or divisional board or any managers or agents, may fix their remuneration and remove any person so appointed. The Board may delegate to any local group or divisional board manager or agent so appointed any of its powers, authorities and discretions other than the power to borrow and make calls (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers either collectively with or to the exclusion of and in substitution for all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local group or divisional board or agency with 2 or more members shall be governed by such of these Articles as regulate the proceedings of the Board so far as they are capable of applying.

101. Power of attorney

The Board may by power of attorney or otherwise appoint any company, firm, person or persons (including registrars) to be the agent or attorney of the Company and may delegate to any such agent or attorney or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, any of its powers, authorities and discretions (with power to sub- delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers. Any such appointment or power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent or attorney as the Board may think fit and may also authorise any such agent or attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

102. Associate Director

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "**director**" or attach to any existing office or employment with the Company such designation or title and may define, limit, vary or restrict the powers, authorities and discretions of persons so appointed and may terminate any such appointment subject to any contract between him and the Company or the use of such designation or title. The inclusion of the word "**director**" in the designation or title of any such office or employment shall not imply that such person is or is deemed to be or is empowered in any respect to act as a Director or a member of any committee of the Board for any of the purposes of the Act or these Articles.

103. Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised by the Company in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

104. Provision for employees

The Board may exercise any power conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

105. Overseas registers

Subject to the provisions of the Act and the Uncertificated Regulations, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

106. Borrowing powers

Subject to the provisions of the Act as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

R. Proceedings of Directors and Committees

107. Board meetings

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit and such meetings ordinarily should take place in the Isle of Man, without prejudice to the provisions of Article 115. No Board meetings shall take place in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting taking place in the United Kingdom shall be invalid and of no effect.

108. Notice of Board meetings

One Director may summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. A Director may waive the

requirement that notice be given to him of any Board meeting either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the Isle of Man unless he has requested the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the Isle of Man notified to the Company for this purpose or by telephone at any address outside the Isle of Man where he has notified the Company of the relevant telephone number for such purpose but he shall not in such event be entitled to a longer period of notice than if he had been present in the Isle of Man.

109. Quorum

The quorum necessary for the transaction of the business of the Board may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate director. A person who holds office only as an alternate director shall only be counted in the quorum if his appointor is not present. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say as both Director and an alternate director or as an alternate for more than one Director) shall not be counted as two or more for these purposes unless at least one other Director or alternate director is also present. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting of the Directors if no Director objects and if otherwise a quorum of Directors would not be present.

A Director or alternate director participating in a Board meeting, whether in person or by electronic means in accordance with these Articles, shall be counted for the purposes of quorum, regardless of the location from which that Director or alternate director participates.

The Chairman may determine that a Board meeting is duly convened and quorate provided that the requirements of Articles 75 and 107 are satisfied.

110. Chairman of Board and other offices

110.1 ***Appointment of Chairman***

The Board may appoint one or more of its body as Chairman, joint Chairman or Deputy Chairman of the Board and shall determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding it, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

110.2 ***Chief Executive***

Subject to the provisions of the Act, the Directors may appoint one or more of their number to any office or employment under the Company (including, but without limitation, that of Chief Executive, Managing Director or Joint Managing Director but not including that of auditor), and may enter into an agreement or arrangement with any Director for his

employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director and may also permit any person appointed to be a Director to continue in any office or employment held by him before he was so appointed. Any such appointment, agreement or arrangement may be made for such period (subject to Article 110.4 (Limitation on appointments)) and upon such terms as the Directors determine.

110.3 ***Delegation of powers***

Without prejudice to the generality of the foregoing, the Directors may entrust to and confer upon any Director holding any such office or employment any of the powers exercisable by them as Directors with power to sub-delegate upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, authorities and discretions, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

110.4 ***Limitation on appointments***

The Directors may not appoint anyone of their number to be both Chairman and Chief Executive or Managing Director of the Company at the same time, unless such appointment is limited to a period not exceeding one year from the date of the appointment, after which the appointment shall lapse and the Directors shall not renew it, although they may (if they wish) appoint the person who had been both Chairman and Chief Executive or Managing Director to hold one only of those offices.

110.5 ***Removal from position***

The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any such office and appoint another in his place.

110.6 ***Cessation of position on ceasing to be a director***

A Director appointed to the office of Chairman, Deputy Chairman, Managing Director, Chief Executive or any other executive office shall automatically and immediately cease to hold that office if he ceases to hold the office of Director from any cause, but he shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as a Director by reason only of his ceasing to be Chairman, Deputy Chairman, Managing Director, Chief Executive of the Company or to hold any other such executive office, as the case may be.

111. Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of that meeting shall have a second or casting vote . A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote and an alternate director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his appointors, in their absence.

112. Participation by telephone and electronic means

Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or electronic means or similar form of communication provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting or are able to receive communications from each of the other Directors participating in the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote and that person's location at the time of the meeting shall be minuted. Subject to the Act and these Articles, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that two or fewer than two Directors or alternate directors are physically present at the same place. Participation in a meeting of the Board by electronic means shall not of itself determine or affect the place at which the Board meeting is held. The meeting of the Board shall be deemed to take place at the location specified in the notice of the meeting or, if no location is specified, at the place where the chairman of the meeting is physically present.

113. Resolution in writing

A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee as the case may be). Such a resolution:

113.1 may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission;

113.2 need not be signed by an alternate director if it is signed by the Director who appointed him; and

113.3 if signed by an alternate director, need not also be signed by his appointor.

For such a resolution to be effective it shall be necessary for it not to be signed by a Director who is prohibited by these Articles from voting thereon or by his alternate.

114. Minutes of proceedings

114.1 ***Contents of minutes***

The Board shall cause minutes to be made in books kept for the purpose of recording all orders, resolutions and proceedings of every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company including:

(a) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and

(b) the names of Directors present at every such meeting.

For the purposes of this Article, books may be kept either by making entries in bound books or by recording the minutes in any other manner, so long as the recording is capable of being reproduced in legible form.

114.2 ***Evidence of proceedings***

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting shall be prima facie evidence of the matters stated in such minutes without any further proof.

115. Validity of proceedings

All acts done by a meeting of the Board or of any Board committee, the local board or agency or by any person acting as a Director, alternate director or member of a committee, local board or agency shall, as regards all persons dealing in good faith with the Company and notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid or that they or any of them were or was disqualified from holding office or not entitled to vote or had in any way vacated their or his office or that the delegation to such committee, local board or agency had been annulled, varied or revoked, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate director or member and had been entitled to vote or as if the delegation had continued in full force and effect.

S. Directors' interests

116. Director may have interests

Subject to the provisions of the Act and provided that Article 117 (Disclosure of interests to Board) is complied with, a Director, notwithstanding his office:

116.1 may be a party to or otherwise be interested in any contract, arrangement transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise, and;

(a) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by itself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the remuneration committee may arrange either in addition to or in lieu of any remuneration provided for by any other Article;

(b) may be a member, Director or other officer of, employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by or promoting the Company or in which the Company is otherwise interested or with which the Company is in the habit of dealing or as regards which the Company has any powers of appointment provided that a Director shall not be regarded as interested in any contract, arrangement, transaction or proposal with such body corporate solely by reason of being an officer, employee or consultant of that body corporate, unless he is also a director of that body corporate or otherwise has a material interest in the relevant contract, arrangement, transaction or proposal; and

(c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from any such office, employment, contract, arrangement, transaction or proposal or from any interest in any such body corporate;

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

117. Disclosure of interests to Board

117.1 ***Notification of interest***

A Director who to his knowledge is in any way (directly or indirectly) interested in any

contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if he knows his interest then exists or, in any other case, at the first meeting of the Board after he knows that he is or has become so interested.

117.2 ***Adequacy of notice***

For the purposes of this Article:

(a) a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified firm, company, person or class of persons is interested shall be deemed to be a sufficient disclosure under this Article in relation to such contract, transaction, arrangement or proposal of the nature and extent thereof as so specified provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

118. Interested Director not to vote or count for quorum

Save as provided in this Article, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is, or is to be, a party and in which he has (directly or indirectly) an interest which is material (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts with the interests of the Company unless his duty or interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs in which case he shall be entitled to vote and be counted in the quorum:

118.1 the giving to him of any 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 subsidiaries;

118.2 the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries 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;

118.3 where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

118.4 relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in Part 22 of the UK 2006 Act) representing one per cent, or more of either any class of the equity share capital, or the voting rights, in such company;

118.5 relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

118.6 concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

An interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director provided that a person shall not be treated as connected with a Director solely by reason of being an officer, employee or consultant of any body corporate or other undertaking with which the Company has, or proposes to have, a contract, arrangement or transaction, unless that Director is also a director of that body corporate or other undertaking or otherwise has a material interest in the relevant contract, arrangement or transaction beyond such office or employment and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director otherwise has. and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director otherwise has.

119. Director's interest in own appointment

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may 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 Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

120. Chairman's ruling conclusive on Director's interest

If any question arises at any meeting of the Board or any committee of the Board as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 121 (Directors' resolution conclusive on Chairman's interest) shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

121. Directors' resolution conclusive on Chairman's interest

If any question arises at any meeting of the Board or any committee of the Board as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of such interests in the accounts of the company, be finally and conclusively decided by a majority of the Directors (other than the Director concerned).

122. Exercise by Company of voting powers

The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of the directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

T. The Seal

123. Application of Seal

123.1 ***Use of seal***

The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and if it is to be signed who shall sign it. Unless otherwise so determined:

(a) share certificates and, subject to the provisions of any instrument constituting them, certificates issued under the Seal in respect of any debentures or other securities but excluding letters of allotment or scrip certificates shall be executed by the Board but the Board may by resolution determine that any signatures may be affixed to or printed (including by means of a facsimile of the signature of any person to be applied by any mechanical or electronic means in place of that person's actual signature) on any such certificate by any means approved by the Board or that such certificates need not bear any signature; and

(b) every other instrument to which the Seal is affixed shall be signed by a Director or by any other person appointed by the Board for the purpose.

123.2 ***Certificates and share warrants***

Every certificate or share warrant shall be issued under the Seal or in such other manner as the Board having regard to the terms of issue, the Act and the regulations applicable to the securities list(s) and recognised investment exchange(s) to which the shares of the Company are admitted. All references in these Articles to the Seal shall be construed accordingly.

124. Deed without sealing

A document signed by a Director and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it not to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

125. Official seal for use abroad

Subject to the provisions of the Act, the Company may have an official seal for use in any place abroad and the Company may by an instrument executed by the Company appoint any agent or committee abroad to be the duly authorised agent or committee of the Company for the purpose of affixing and using such official seal or any seal kept by the Company, and may impose such restrictions on the use thereon as it may think fit.

U. Registered Office and Agent

126. Registered Office and Agent

The Company may by Resolution or by resolution of the Directors change the location of its registered office or change its registered agent in the Isle of Man.

V. Distributions and Dividends

127. Distributions

127.1 The Board may by resolution of the Directors authorise a Distribution by the Company to shareholders at such time and of such amount as the Board thinks fit if it is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.

127.2 Where a Distribution has been made to a shareholder and the Company did not, immediately after the Distribution, satisfy the Solvency Test, the Distribution (or the value thereof) may be recovered by the Company from the shareholder in accordance with section 51 of the Act.

127.3 If several persons are registered as joint holders of any shares, any one such person may give an effective receipt for any Distribution.

128. Distributions by way of Dividend

128.1 The Company may, by a resolution of the Directors, declare and pay a Distribution by way of dividend at such time and of such amount as the Board thinks fit if the Board is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.

128.2 Subject to Article 137 dividends may be paid in money, shares, or other property.

128.3 Notice of any dividend that has been declared shall be given to each shareholder entitled to receive the dividend as specified in Articles 146 to 153 and all dividends unclaimed for 3 years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.

128.4 No dividend shall bear interest as against the Company.

129. Interim dividends

129.1 Subject to Article 129.2, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution in accordance with Isle of Man law and the position of the Company. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer in consequence of the declaration or by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

129.2 The Board shall only pay interim dividends in accordance with Article 129.1 provided that the Board is satisfied, on reasonable grounds, that the Company will, immediately after the interim dividend is paid, satisfy the Solvency Test.

130. Entitlement to dividends

130.1 ***Accrual of dividends***

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, or be entitled to dividends declared after a particular date, it shall rank for or be entitled to dividends accordingly.

130.2 ***Payment of dividends***

All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by Resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.

130.3 ***Shares passing by transmission***

The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a member in respect of such shares.

131. Calls or debts may be deducted from dividends

The Board may deduct from any dividend or other money payable to any member on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

132. Dividends not to bear interest

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

133. Method of payment

133.1 ***General provisions***

The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order (or in respect of any uncertificated share through the Uncertificated System) and may send it by post or other delivery service to the registered address of the member or person entitled to it (or if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled or, where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient, to such other person as the person or persons entitled may direct in writing.

Payment of the cheque, warrant or order to the person entitled or the person specified in such authority shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may at the request of the person entitled to it issue a replacement cheque, warrant or order, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate. If the payment is made on behalf of the Company through the Uncertificated System, the Company shall not be responsible for any default in accounting for such payment to the member or other person entitled to such payment by a bank or other financial intermediary of which the member or other person is a customer for settlement purposes in connection with the Uncertificated System.

133.2 ***Payment in currencies other than sterling***

The Board may, at its discretion, make provisions to enable such member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the Board as it shall consider appropriate at the close of business in London on the date which is the business day last preceding:

(a) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and

(b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend, provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.

133.3 ***Payments through the uncertificated system***

The Board may:

(a) lay down procedures for making any payments in respect of uncertificated shares through the Uncertificated System;

(b) allow any holder of uncertificated shares to elect to receive or not to receive any such payment through the Uncertificated System; and

(c) lay down procedures to enable any such holder to make, vary or revoke any such election;

The Company may make, or procure the making of, any payment in respect of a member's uncertificated shares through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the member in a form satisfactory to the Board. The making of such payment in accordance with such authority shall be a good discharge to the Company.

134. Uncashed dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto by post are returned to the Company undelivered or left uncashed on two consecutive occasions or following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any further dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

135. Unclaimed dividends

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable 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 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

136. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law) and delivered to the Company and only if or to the extent that the same is accepted as such or acted upon by the Company.

137. Non-cash dividends

A general meeting declaring a dividend may, upon the recommendation of the Board, by 75% Resolution direct that it shall be satisfied wholly or partly by a Distribution of assets and, in particular, of paid-up shares or debentures of any other company provided that immediately after such Distribution the Board is satisfied that the Company will satisfy the Solvency Test and, where any difficulty arises concerning such Distribution, the Board may settle it as the Board thinks expedient and in particular may issue fractional certificates or, subject to the law and, in the case of shares held in uncertificated form, the system's rules, authorise and instruct any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to secure equality of Distribution and may vest any assets to be Distributed in trustees as the Board may think expedient.

138. Payment of scrip dividends

138.1 ***Authority to pay scrip dividends***

The Board may with the prior authority of a Resolution of the Company and subject to such conditions as the Board may determine, provided that the Company has sufficient unissued shares and undistributed profits or reserves to give effect to it, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares credited as fully paid, in whole or in part instead of cash in respect of the whole or some part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

(a) the said Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods but such period may not end later than the beginning of the fifth annual general meeting following the date of the

meeting at which such resolution is passed;

(b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall, unless the Board otherwise determines, be as nearly as possible equal to the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange or such other recognised investment exchange or trading venue on which the Ordinary Shares are traded for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from such brokers or other sources of information as they think fit;

(c) no fractions of a share shall be allotted and the Directors may make such provision as they think fit for dealing with the case of shares otherwise becoming distributable in fractions including provisions whereby, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the members concerned;

(d) the Directors may specify a minimum number of Ordinary Shares in respect of which the right of election may be exercised;

(e) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them and specify the procedure to be followed and place at which and the latest time by which (being at least 21 clear days after the despatch of the notice) elections must be lodged in order to be effective. A form of election lodged in respect of a particular dividend in relation to which the Directors have announced their intention to offer elections may not be revoked as regards the said dividend unless prior to the latest time specified by the Directors for lodgement of elections in respect of the said dividend written notice of revocation is lodged at the place specified by the Directors as aforesaid;

(f) the Board may exclude from any offer or impose any restrictions on any holders of Ordinary Shares or any Ordinary Shares on which dividends are payable in foreign currency as they think necessary or desirable where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that such exclusions or restrictions are necessary or expedient;

(g) the Board may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to their holder;

(h) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made ("**the elected Ordinary Shares**") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid.

(i) the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered except that they will not rank for any dividend or other distribution or other entitlement (including the relevant dividend and the share election in lieu of such dividend) which has been

declared, paid or made by reference to such record date or any earlier record date; and the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time (whether temporarily or otherwise) and shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

138.2 ***Election mandates***

The Board may also from time to time establish or vary a procedure for election mandates, under which a holder of Ordinary Shares may elect to receive Ordinary Shares credited as fully paid instead of cash in respect of all or certain future rights offered to that holder under this Article until the election mandate is revoked in accordance with any such procedure.

138.3 ***Admission of shares***

If the Ordinary Shares are admitted to listing or trading on any recognised investment exchange, the Company shall apply to the relevant regulatory authority for the additional Ordinary Shares so allotted to be admitted to the recognised investment exchange(s) and securities list(s) to which the Company's existing issued Ordinary Shares are admitted.

138.4 ***Director's powers***

The Directors shall have power to do all acts and things as they consider necessary or expedient to give effect to this Article.

139. Record dates

Notwithstanding any other provision of these Articles but subject always to the Act and without prejudice to the rights attached to any shares, the Company or the Board may fix any date ("**the record date**") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to the receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. Such record date may be on or at any time within six months before any date on which such dividend, distribution, interest, allotment, issue, notice, information, document or circular is declared, paid or made but without prejudice to the rights inter se in respect of the same of transfers and transferees of any such shares or other securities. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

W. Accounts

140. Accounting records

The Board shall cause accounting records to be kept in accordance with the Act and shall keep such other books and registers as are necessary to comply with the Act.

141. Inspection of records

No Shareholder shall have any right to inspect any accounting record or other book or document of the Company except as conferred by law or authorised by the Board or by Resolution of the Company.

X. Records and destruction and authentication of documents

142. Records and Accounts

142.1 A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the annual accounts (including every document required by law to be comprised in them or annexed or attached to them) shall, not less than 21 clear days before the meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. Any member to whom such documents are sent shall be entitled to receive a further copy, free of charge, on application at the Office. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

142.2 The Company shall keep the following documents at the office of its registered agent:

(a) copies of the Memorandum and the Articles;

(b) the register, or a copy of the register;

(c) the register of Directors, or a copy of the register of Directors;

(d) the register of charges, or a copy of the register of charges;

(e) copies of all notices and other documents filed by the Company with the Registrar in the previous 6 years;

(f) any accounting records that it is required to keep under the Act; and

(g) if either the register or the register of Directors does not show a person's residential address, a separate record of such person's residential address.

142.3 Unless the Board determines otherwise, the Company shall keep the original register and original register of Directors at the office of its registered agent.

142.4 If the Company maintains only a copy of the register or a copy of the register of Directors at the office of its registered agent, it shall –

(a) provide the registered agent with a written record of the physical address of the place or places at which the original register or the original register of Directors is kept; and

(b) within 14 days of any change to either the register or the register of Directors, notify the registered agent in writing of the change.

142.5 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the Isle of Man, as the Directors may determine –

(a) minutes of shareholders' meetings and resolutions of the shareholders or of any Class of shareholders; and

(b) minutes of Board meetings and resolutions of the Directors and committees of

Directors.

142.6 If the records referred to in Article 142.5 are not kept at the office of the Company's registered agent, the Company shall –

(a) provide the registered agent with a written record of the physical address of the place of places at which such records are kept; and

(b) if the place at which any such records are kept is changed, provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

142.7 The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

143. Register of Charges

143.1 The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company –

(a) the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;

(b) a short description of the liability secured by the charge;

(c) a short description of the property charged;

(d) the name and address of the chargee;

(e) if there is a trustee for the security, the name and address of such trustee;

(f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge;

(g) any variation in the terms of the charge; and

(h) if any charge ceases to affect the property of the Company.

144. Destruction of documents

144.1 ***Documents which may be destroyed***

Subject to the Act, the Company may destroy:

(a) any instrument of transfer after six years from the date on which it is registered; or

(b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address after two years from the date on which it is recorded; or

(c) any registered certificate for debentures or representing any other form of securities after one year from the date on which it is cancelled;

(d) any other document on the basis of which any entry in the Register is made after six

years from the date on which an entry was first made in the Register in respect of it; or

(e) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof; and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded.

Provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means which shall not be destroyed before the expiration of the relevant period and provided that adequate precautions against falsification and to share reproduction are taken.

144.2 ***Presumption in respect of destroyed documents***

It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was a valid and effective certificate duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

(a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

(b) nothing in this Article shall be construed as imposing on the Company any liability in respect of the destruction of any such document or otherwise than as provided for in this Article which would not attach to the Company in the absence of this Article; and

(c) references in this Article to the destruction of any document include references to the disposal of it in any manner.

145. Authentication of documents

Any Director or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them 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 the custody of them shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on them that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Y. Notices

146. Notice to be in writing

Any notice to be given to or by any person pursuant to these Articles shall be in writing (except that a notice convening a Board meeting need not be in writing) or shall be given using Electronic Communication to an address for the time being notified for that purpose to the person giving the notice. Nothing in Articles 146 to 153 (Notices) shall affect any requirements of the Act that any particular offer, notice or other document be served in any particular manner.

In this Part Y of these Articles, "**address**" in relation to Electronic Communications includes any number, electronic mail address or other address used for the purposes of such communications.

147. Service of notice on members

147.1 ***Method of service***

The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a first- class prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the Isle of Man or in the territory in which such branch register is maintained. The Company may give any notice or document to any member by using Electronic Communication to an address for the time being notified to the Company by the member.

147.2 ***Joint holders***

In the case of joint holders of a share all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.

147.3 ***Members outside the Isle of Man***

Where a member (or in the case of joint holders the person first named in the Register) has a registered address outside the Isle of Man but has notified the Company of an address within the Isle of Man at which notices or other documents may be given to him or an address to which notices may be sent using Electronic Communication, he shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company.

147.4 ***Record date***

Any notice to be given to a member may be given by reference to the register as it stands at any time within the period of 15 days before the notice is given (subject to the Uncertificated Regulations if the Company is then a participating issuer for the purposes of the Uncertificated Regulations) and no change in the Register after that time shall invalidate the giving of the notice.

148. Notice in case of death, bankruptcy or mental disorder

The Company may, on receipt of such evidence as the Board may reasonably require to show title to that share, give notice to the person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice

to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description at the address (if any) within the Isle of Man supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied a notice may be given in any manner in which it might have been given if the death, bankruptcy, operation of law or other event had not occurred. Such service of notice shall for all purposes be deemed a sufficient service of such notice on all persons interested in the share.

149. Evidence of service

149.1 ***Present at meeting***

Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and; where requisite, of the purposes for which such meeting was called.

149.2 ***Deemed service***

Any notice, certificate or other document, addressed to a member at his registered address or address for service in the Isle of Man shall, if sent by post, be deemed to have been given at the expiration of 24 hours after the envelope was posted and, if sent by Electronic Communication, be deemed to have been given at the expiration of

24 hours after the Electronic Communication was sent. In proving such service or delivery, it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post as a prepaid letter or, in the case of a notice sent by Electronic Communication, that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the Isle of Man shall be deemed to have been served or delivered on the day on which it was so delivered or left.

150. Notice binding on transferees

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than in respect of an Information Notice) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

151. Notice by advertisement

Any notice to be given by the Company to the members or any of them and not otherwise provided for by these Articles shall be sufficiently given if given by advertisement in at least one leading daily national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such overseas branch register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

152. Suspension of postal services

If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the Isle of Man, the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading daily national newspapers (at least

one of which shall be published in London) and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such overseas branch register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 7 days prior to the meeting the posting of notices to addresses throughout the Isle of Man again becomes practicable.

153. Electronic Communications

The utilisation of any Electronic Communications, transmissions, receipts or addresses pursuant to these Articles shall at all times be subject to any applicable law and any rules or regulations of any stock exchange upon which the shares or securities of the Company are listed from time to time. The Directors shall have the power, by resolution, to make regulations governing the electronic sending, transmission and receipt of any notice, letter, document, proxy or other correspondence and each holder is deemed to have agreed to abide by and act in accordance with any regulations (if any) made by the Directors from time to time.

Z. General

154. Discontinuance

The Company may apply to the Registrar for consent to be continued in a country or territory outside the Isle of Man but not within the United Kingdom in accordance with section 167 of the Act.

155. Re-registration

The Company may apply to the Registrar under section 143 of the Act to re-register as a company of another type specified in section 1 of the Act. The Company may only re-register as a company limited by guarantee or an unlimited company without shares if, upon re- registration, it shall have no Shares in issue.

156. Merger or Consolidation

The Company may merge or consolidate with other companies in accordance with section 153 of the Act.

157. Arrangements

The Company may make arrangements in accordance with section 157 of the Act.

158. Voluntary Winding Up

158.1 The Company may by a Resolution of the shareholders resolve that the Company be wound up voluntarily.

158.2 If the Company is being wound up, the liquidator may, with the sanction of a 75% Resolution of the shareholders, divide among the shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or the shareholders of different Classes. The liquidator may, with the sanction of a 75% Resolution of the shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator with the like sanction determines, but no shareholder shall be

compelled to accept any assets upon which there is a liability.

AA. Indemnity

159. Right to indemnity

Subject to the provisions of the Act, but without prejudice to any indemnity to which he may be otherwise entitled, every Director, alternate director, Secretary or other officer of the Company (other than an Auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer, auditor, or employee of the Company and in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by any court of competent jurisdiction from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

160. Power to insure

Subject to the provisions of the Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary, subsidiary undertaking or holding company of the Company or in which the Company has an interest whether direct or indirect or which otherwise is in any way allied to or associated with the Company or of any subsidiary undertaking or holding company of the Company or of any such company or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

BB. Amendments

161. Amendment to the Memorandum and Articles of Association

No amendment may be made to the Memorandum of Association or these articles unless authorised by a 75% Resolution.