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**PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**of**

**888 Holdings Public Limited Company**

1. The name of the company is “888 Holdings plc”.
1. The company is a public company.
3. The registered office of the company will be situate in Gibraltar.
4. The liability of the members is limited.
5. The authorised share capital of the company is GBP£5,131,937.50 divided into 1,026,387,500 ordinary shares of GBP£0.005 each.
6. WE, the several persons whose name and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

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*Name of each  
subscriber*

*Number of shares taken by  
each subscriber*

*Signature of each  
subscriber*

*Name, address &  
signature of  
witness*

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## PUBLIC COMPANY LIMITED BY SHARES

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### ARTICLES OF ASSOCIATION

of

### 888 Holdings Public Limited Company

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#### PRELIMINARY

**Model Articles**    **1.**    The form of memorandum and articles of association of a public company limited by shares contained in the Companies Act (Model Memoranda and Articles) Regulations 2014 shall, unless specific reference is made to the contrary in these articles, not apply to the Company.

**Definitions**        **2.**    In these Articles, except where the subject or context otherwise requires:

*Accreditation Certificate* has the meaning given by the Electronic Commerce Act 2001;

*Act* means the Companies Act 2014 of Gibraltar including any modification or re-enactment of it for the time being in force;

*acting in concert* means persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, in respect of the acquisition by any of them of shares in a company to obtain or consolidate control of that company;

*address*, in relation to electronic communications, includes any number or address used for the purposes of such communications;

*Articles* means these articles of association as altered from time to time by special resolution;

*Associated Company* means in respect of an individual any company in respect of which he is (and any persons Connected with him together are) entitled to exercise or does exercise, the control of shares comprising at least one-fifth of the equity share capital of that company;

*auditors* means the auditors of the Company from time to time;

*betting or gaming activity or any activity ancillary or related thereto* has the meaning given to it in Article 12 (f);

***the board*** means the directors or any of them acting as the board of directors of the Company;

***City Code*** means The City Code on Takeovers and Mergers of the United Kingdom as issued from time to time by or on behalf of the Panel or any successor to or replacement thereof from time to time issued by or on behalf of the Panel;

***clear days*** in relation to the sending of a notice means the period excluding the day on which a notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect;

***Connected*** means, in the case of an individual:

- (a) that individual's spouse, Relative, or the spouse of such a Relative;
- (b) any Associated Company of that individual;
- (c) in his capacity as trustee of a Settlement, a Settlor, any person who is Connected with such a Settlor, any company being under the control of five or fewer participators whose participators include the trustees of the Settlement (or any company of which that company has Control) and any beneficiaries of such Settlement being persons Connected with the individual or a company with which he is associated; or
- (d) any person with whom he is in partnership, and with the spouse or Relative of any individual with whom he is in partnership, except in relation to acquisitions or disposals of partnership assets pursuant to bona fide commercial arrangements;

***Control*** means, in the case of a company, the power of any person (whether alone or in connection with any other persons who, acting together, shall be taken to have Control) to secure directly or indirectly (whether by means of holding shares or the possession of voting power, or by virtue of any powers conferred by the articles of association or other document or otherwise) that the affairs of the company are conducted in accordance with his wishes;

***Controlling Shareholder*** has the meaning given in the Listing Rules;

***director*** means a director of the Company;

***Disclosure Act*** means the Disclosure of Interests in Shares Act 1998 of Gibraltar including any modification or re-enactment of it for the time being in force;

***dividend*** means dividend or bonus;

References to ***electronic platforms*** include, without limitation, website addresses and conference call systems, and references to persons attending meetings ***by electronic means*** means attendance at electronic general meetings and hybrid general meetings via the electronic platform(s) stated in the notice of such meeting;

***electronic signature*** has the meaning given by section 11(1) of the Electronic Commerce Act 2001 of Gibraltar, namely a signature in electronic form which:

- (a) is in, attached to or logically associated with, information;
- (b) is used by a person (“the signatory”) to indicate his adoption of that information;
- (c) is uniquely linked to the signatory and capable of identifying him;
- (d) is created using means that the signatory can maintain under his sole control; and
- (e) is linked to the information to which it relates in such a manner that any subsequent alteration of the information is revealed.

***Employee Share Scheme*** means any scheme for providing incentives to employees and/or consultants and/or directors of the Company involving share options, allocations of shares, stock appreciation rights or other similar awards involving the equity of the Company;

***entitled by transmission*** means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

***Equity Securities*** has the meaning given to it in Article 25;

***extraordinary resolution*** has the meaning described in the Act;

***FSMA*** means the United Kingdom Financial Services and Markets Act 2000;

***Gaming Regulatory Authority*** has the meaning given to it in Article 12(b);

***General Principles*** means the General Principles as set out in the City Code;

***holder*** in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;

***Independent Director*** means a Director whom the Company has determined to be independent under the UK Corporate Governance Code;

***Independent Shareholder*** means any person entitled to vote on the election of directors that is not a Controlling Shareholder;

***interest*** and ***interested in*** has the meaning given to it in Article 12(e);

***Listing Rules*** means the rules made by the UK Financial Services Authority pursuant to section 74 of the United Kingdom Financial Services and Markets Act 2000 as amended from time to time;

***London Stock Exchange*** means London Stock Exchange plc;

**member** means the person registered in the register as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the register as one of such joint holders, or all such persons as the context so requires;

**Memorandum** means the memorandum of association of the Company as amended from time to time;

**Mental Health Act** means the Mental Health Act 1968 of Gibraltar including any modification or re-enactment of it for the time being in force;

**office** means the registered office of the Company;

**Official List** means the official list of securities of the UK Financial Services Authority;

**paid** means paid or credited as paid;

**Panel** means the Panel on Takeovers and Mergers in the United Kingdom, and from time to time any successor or replacement body thereof;

**present** means, for the purposes of physical general meetings, present in person, for the purposes of electronic general meetings, present by electronic means or, for the purposes of hybrid general meetings, present in person or by electronic means;;

**recognised person** means a recognised clearing house or a recognised investment exchange as provided for in Part 18 of FSMA;

**register** means the register of members of the Company held at the registered office and/or in any other place and includes any register held at any other location;

**Regulations** means the United Kingdom Uncertificated Securities Regulations 2001 including any modification or re-enactment of them for the time being in force;

**Relative** means child, step-child, brother, sister, or other direct ancestor or lineal descendant;

**Relevant Employee Shares** has the meaning given to it in Article 25;

**Relevant Shares** has the meaning given to it in Article 25;

**Relevant Securities** means:

- (a) shares in the Company (other than shares shown in the Memorandum to have been taken by the subscribers to it); and
- (b) any right to subscribe for, or to convert any security into, shares in the Company (other than shares so allotted);

and a reference to the allotment of Relevant Securities includes the grant of such a right but, subject to Article 15 below, not the allotment of shares pursuant to such a right.

**seal** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 74 of the Act;

**secretary** means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;

**Settlement** means any disposition, trust, covenant, agreement or arrangement pursuant to which any person transfers the legal title in property to another person or persons to be held for the benefit of the Settlor and/ or a third party;

**Settlor** means, in relation to a settlement, any person by whom the Settlement was made, whether directly or indirectly, and including if he has provided or undertaken to provide funds directly or indirectly for the purpose of the Settlement, or has made with any other person a reciprocal arrangement for that other person to make or enter into the Settlement;

**Shareholder Regulatory Event** has the meaning set out in Article 11;

**special resolution** has the meaning described in the Act;

**Standards** means the admission and disclosure standards made by the London Stock Exchange;

**UK** or **United Kingdom** means Great Britain and Northern Ireland;

**UK Act** means the United Kingdom Companies Act 2006 including any modification or re-enactment of it for the time being in force; and

**UK Corporate Governance Code** means the UK Corporate Governance Code published in September 2012 by the Financial Reporting Council (as amended or restated from time to time).

**Construction**

3. References to a **document** include, unless the context otherwise requires, references to an electronic communication.

References to an **electronic communication** means, where the context so permits, a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of an electronic communications network or by other means but while in an electronic form, and “communication” includes a communication comprising sounds or images or both and a communication effecting a payment and “electronic communications network” means (a) a transmission system for the conveyance, by the use of electrical, magnetic or electro-magnetic energy, of signals of any description; and (b) such of the

following as are used, by the person providing the system and in association with it, for the conveyance of the signals — (i) apparatus comprised in the system; (ii) apparatus used for the switching or routing of the signals; and (iii) software and stored data.

References to a document being *executed* include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature.

References to an *instrument* mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication.

Where, in relation to a share, these Articles refer to a *relevant system* in the United Kingdom, the reference is to the relevant system in which that share or any depository interest representing such share is a participating security at the relevant time.

References to a notice or other document being *sent* or *given* to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and *sending* and *giving* shall be construed accordingly.

References to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication or otherwise, and *written* shall be construed accordingly.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Act and/or the UK Act, as the case may be, have the same meaning as in the Act and/or the UK Act (but excluding any modification of the Act and/or the UK Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context PROVIDED THAT where there is any inconsistency between the Act and the UK Act, the provisions of the Act shall prevail.

Words or expressions contained in these Articles which are not defined in Article 2 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word **board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

## SHARE CAPITAL

- |                                 |   |
|---------------------------------|---|
| Share capital                   | 4. The share capital of the Company on the adoption of these Articles is GBP£5,131,937.50 divided into 1,026,387,500 shares of GBP£0.005 each.  |
| Shares with special rights      | 5. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.   |
| Authority to allot              | 6. The directors shall not exercise any power to allot Relevant Securities unless authorised to do so by a resolution of members in general meeting. Such authorisation by a resolution of members in a general meeting may be given for a particular exercise of the power or for the exercise generally, and may be unconditional or subject to conditions.   |
| Suspension of rights of members | <p>7. If at any time the Company determines that a Shareholder Regulatory Event has occurred, it may, in its absolute discretion at any time, by written notice (a <b><i>Shareholder Regulatory Event Notice</i></b>) to the holder(s) of any interest(s) in any shares (the <b><i>Relevant Shares</i></b>) in the Company to whom a Shareholder Regulatory Event relates (or to whom the Company reasonably believes it to relate), in its absolute discretion with immediate effect (or with effect from such date as is specified in such Shareholder Regulatory Event Notice), suspend one or more of the following rights attaching to such Relevant Shares:</p> <ul style="list-style-type: none"> <li>(a) the right to attend and speak at meetings of the Company and to vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or to demand and vote on a poll exercisable in respect of any Relevant Shares, or to exercise, directly or through any trustee or nominee, any other right conferred by such securities;</li> <li>(b) the right to receive any payment or distribution (whether by way of dividend, interest, or otherwise) in respect of any Relevant Shares, or receive any other form of remuneration, including for services rendered; and</li> <li>(c) the right to the issue of further shares or other securities in respect of the Relevant Shares.</li> </ul> |



Required  
disposal of  
Disposal Shares

8. If at any time the Company determines that a Shareholder Regulatory Event has occurred it may, in its absolute discretion at any time, by written notice (a ***Disposal Notice***) to a holder of any interest(s) in any shares in the Company to whom the Shareholder Regulatory Event relates (or to whom the Company reasonably believes it to relate), require the recipient of the Disposal Notice or any person named therein as interested in (or reasonably believed to be interested in) shares of the Company to dispose of such number of shares as is specified in the Disposal Notice (the ***Disposal Shares***) and for evidence in a form reasonably satisfactory to the Company that such disposal shall have been effected to be supplied to the Company within 14 days (or such other time required by a Gaming Regulatory Authority) from the date of the Disposal Notice or within such other period as the Company shall (in its absolute discretion) consider reasonable. The Company may withdraw a Disposal Notice so given whether before or after the expiration of the period referred to therein if it appears to the Company that the ground or purported grounds for its service do not exist or no longer exist.

Right of  
Company to sell  
Disposal Shares

9. If a Disposal Notice is not complied with in accordance with its terms or otherwise not complied with to the satisfaction of the Company within the time specified, and has not been withdrawn, the Company shall, in its absolute discretion, be entitled, so far as it is able, to dispose (or procure the disposal) of the Disposal Shares at the highest price reasonably obtainable by the Company or its agents in the circumstances (or such amount permitted by the Gaming Regulatory Authority) and shall give written notice of any such disposal to those persons on whom the Disposal Notice was served; subject to all applicable law and regulation, the Company itself may acquire Disposal Shares. Any such disposal by the Company shall be completed as soon as reasonably practicable after expiry of the time specified in the Disposal Notice and, in any event, within 90 days after the expiry of the time specified in the Disposal Notice provided that a disposal may be suspended during any period when dealings by the directors in the Company's shares are not permitted by applicable law or regulation but any disposal of Disposal Shares so suspended shall be completed within 30 days after the expiry of the period of such suspension.

Steps to be  
taken in  
connection with  
sale of Disposal  
Shares

10. Neither the Company nor any director, officer, employee or agent of the Company shall be liable to any holder of or any person having any interest in Disposal Shares disposed of in accordance with Articles 7 – 12 (inclusive) or to any other person provided that, in disposing of such Disposal Shares, the Company acts in good faith within the time periods specified above. For the purpose of effecting any disposal of Disposal Shares held in uncertificated form, the Company may make such arrangements on behalf of the registered holder of the Disposal Shares as it may think fit to transfer title to those shares through a relevant system (as defined in the Regulations). For the purpose of effecting any disposal of Disposal Shares held in certificated form, the Company may authorise in writing any, director, officer, employee or agent of the Company to execute any necessary transfer on behalf of the registered holder(s) and may issue a new share certificate or other document of title to the purchaser and enter the name of the transferee in the register. The net proceeds of any such disposal shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without interest being payable thereon) to the former registered holder of the Disposal Shares upon surrender by him of all relevant share certificate(s) or other documents of title in respect of such

Disposal Shares. The transferee shall not be bound to see the application of such proceeds and once the name of the transferee has been entered into the register in respect of the Disposal Shares, the validity of the transfer of the Disposal Shares shall not be questioned. Any delay on the part of the Company in exercising any or all of its rights under Articles 7- 12 (inclusive) shall not in any way invalidate the transfer of any Disposal Shares made hereunder or any other steps undertaken in connection therewith. Save as otherwise specifically provided by Articles 7- 12 (inclusive), the manner, timing and terms of any disposal of Disposal Shares by (or on behalf of) the Company shall be determined by the Company and the Company may take advice from such persons as are considered by it to be appropriate as to the manner, timing and terms of any such disposal. The holder(s) of the Relevant Shares to whom such Shareholder Regulatory Event relates shall be liable to reimburse the Company for all expenses incurred by the Company in performing its obligations and exercising its rights hereunder, including attorney's fees.

Meaning of  
Shareholder  
Regulatory  
Event

11. For the purposes of Articles 7 – 12 (inclusive), a ***Shareholder Regulatory Event*** shall occur if:

(a) a Gaming Regulatory Authority informs the Company or any member of its group that any member of the Company or any person interested or believed to be interested in shares of the Company is for whatever reason:

- (i) unsuitable to be a person interested in shares of the Company;
- (ii) not licensed or qualified to be a person interested in shares of the Company; or
- (iii) disqualified as a holder of interests in shares of the Company,

under any legislation regulating the operation of any betting or gaming activity or any activity ancillary or related thereto undertaken or to be undertaken by the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested;

(b) a Gaming Regulatory Authority by reason, in whole or in part, of the interest of any person or persons in shares of the Company (or by its belief as to the interest of any person or persons in such shares) has:

- (i) refused or indicated to the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested that it will or is likely to or may refuse;
- (ii) revoked or cancelled or indicated to the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested that it will or is likely to or may revoke or cancel;

- (iii) opposed or indicated to the Company or any member of its group or any other company, partnership, body corporate or other business in which the Company or any member of its group is interested that it will or is likely to or may oppose; or
- (iv) imposed any condition or limitation which may have a material adverse impact upon the operation of any betting or gaming activity or any activity ancillary or related thereto undertaken or to be undertaken by the Company or other entity in which the Company or any member of its group is interested, or upon the benefit of which the Company or any other member of its group derives or is likely to derive from the operation by any other member of its group or any other company, partnership, body corporate, or other entity in which the Company or any member of its group is interested in any betting or gaming activity or any activity ancillary or related thereto or indicated to the Company or any member of its group or any such other company, partnership, body corporate or other entity that it will or is likely to or may impose any such condition or limitation, in relation to,

the grant, renewal, or the continuance of any registration, licence, approval, finding of suitability, consent, or certificate required by any legislation regulating (or code of conduct or practice recognised or endorsed by the Gaming Regulatory Authority relevant to) the operation of any betting or gaming activity or any activity ancillary or related thereto undertaken or to be undertaken by the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested, which is held by or has been applied for by the Company or any member of its group or other such person.

Interpretation of provisions regarding Shareholder Regulatory Event

12. For the purpose of Articles 7 – 12 (inclusive):
- (a) the Company may, in determining the reason for any action or potential action of a Gaming Regulatory Authority, have regard to any statements or comments made by any members, officers, employees or agents of the Gaming Regulatory Authority whether or not such statements or comments form part of or are reflected in any official determination issued by the Gaming Regulatory Authority, and may act notwithstanding any appeal in respect of the decision of any Gaming Regulatory Authority;
  - (b) a ***Gaming Regulatory Authority*** means any authority wherever located (whether a government department, independent body established by legislation, a government, self-regulating organisation, court, tribunal, commission, board, committee or otherwise) vested with responsibility (with or without another or others) for the conduct of any betting or gaming activity or any activity ancillary, or related thereto;
  - (c) the board may exercise the powers of the Company under Articles 7 - 12 (inclusive) and any powers, rights or duties conferred by Articles 7 - 12 (inclusive) on the Company and exercisable by the board may be exercised by a duly authorised committee of the board or any person(s) to whom authority

has been delegated by the board or any such committee of the board, as applicable;

- (d) any resolution or determination of, or any decision or the exercise of any discretion or power under Articles 7 - 12 (inclusive) by the Company, the board, a duly authorised committee of the board or any person to whom authority has been delegated thereby shall be final and conclusive and binding on all concerned, and neither the Company, the board, nor any person acting under the authority thereof shall be obliged to give any reason(s) therefor;
- (e) *interest* and *interested in* in relation to the Company's shares shall be construed in accordance with sections 820 - 825 of the UK Act; and
- (f) *betting or gaming activity or any activity ancillary or related thereto* includes (but is not limited to) the provision of online services to customers in connection with such activity or activities and shall include the provision of financial services.

**Prescribed period**

13. Any authority under Article 6 shall state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must be not more than five years from the date on which the resolution is passed by virtue of which the authority is given; but such an authority may be previously revoked or varied by resolution of the members in general meeting.

**Renewal of authority**

14. Any authority under Article 6 may be renewed or further renewed by a resolution of the members in general meeting for a further period not exceeding five years; but the resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.

**Maximum allotment**

15. In relation to any authority under Article 6 for the grant of any right to subscribe for, or to convert any security into, shares in the Company (other than shares shown in the Memorandum to have been taken by the subscribers to it), the reference in Article 13 (and the corresponding reference in Article 14) to the maximum amount of Relevant Securities that may be allotted under the authority is to the maximum amount of shares which may be allotted under the rights.

**Duration of authority**

16. The directors may allot Relevant Securities, even if the authority under Article 6 has expired, if they are allotted under an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.

**Validity of allotment**

17. No breach of Article 6 shall affect the validity of any allotment of any Relevant Security.

**Section 94 of the Act**

18. Article 6 shall be exercised in accordance with, and shall be subject to, section 94 of the Act.

## PRE-EMPTION RIGHTS

Pre-emption rights	<p>19. Subject to Articles 27 to 30, the Company shall not allot any Equity Securities (defined in Article 25):</p> <p>(a) on any terms to a person unless it has made an offer to each person who holds Relevant Shares or Relevant Employee Shares (in each case defined in Article 25) to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him (as the case may be) of the aggregate of Relevant Shares and Relevant Employee Shares; and</p> <p>(b) to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.</p>
Paid up otherwise than in cash	<p>20. Article 19 does not apply to a particular allotment of Equity Securities if those Equity Securities are, or are to be, wholly or partly paid up otherwise than in cash; and securities which the Company has offered to allot to a holder of Relevant Shares or Relevant Employee Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 19(a). For these purposes <i><b>paid up otherwise than in cash</b></i> means paid up otherwise than by cash received by the Company or a cheque received by the Company (in good faith which the directors have no reason to suspect will not be paid), or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a future date, and <i><b>cash</b></i> includes foreign currency.</p>
Employee Share Schemes	<p>21. Article 19 does not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under any Employee Share Scheme.</p>
Offer notice	<p>22. An offer to be made under Article 19 shall be in writing and shall be made by giving a notice containing the offer to a holder of shares in accordance with Articles 79 and 82.</p>
Offer period	<p>23. The offer must state a period of not less than 21 days during which it may be accepted and the offer shall not be withdrawn before the end of that period.</p>
Exclusions or other arrangements	<p>24. The foregoing provisions of these Articles concerning pre-emption rights are without prejudice to any exclusions or other arrangements which the board may deem necessary or desirable in relation to fractional entitlements or due to legal, regulatory or practical problems arising in or under the laws or regulations of, or the requirements of any regulatory body or stock exchange in, any territory or any matter whatsoever.</p>
Interpretation	<p>25. For the purpose of Articles 19 to 30:</p> <p>(a) <i><b>Equity Securities</b></i> means any Relevant Shares as defined in this Article (other than a bonus share), or a right to subscribe for, or to convert securities into, Relevant Shares in the Company;</p>

- (b) a reference to the allotment of Equity Securities or of Equity Securities consisting of Relevant Shares of a particular class includes the grant of a right to subscribe for, or to convert any securities into, Relevant Shares in the Company or (as the case may be) Relevant Shares of a particular class; but such a reference does not include the allotment of any Relevant Shares pursuant to such a right;
- (c) **Relevant Employee Shares** means shares of the Company which would be Relevant Shares but for the fact that they are held by a person who acquired them in pursuance of any Employee Share Scheme.
- (d) **Relevant Shares** means shares in the Company, other than:
  - (i) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; and
  - (ii) shares which are held by a person who acquired them in pursuance of any Employee Share Scheme or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme; and
- (e) a reference to a class is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution.

“holder of shares”

26. In relation to an offer to allot securities required by Article 19, a reference in Articles 19 to 26 (however expressed) to the holder of shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of shares of that description.

#### **DISAPPLICATION OF PRE-EMPTION RIGHTS**

Disapplication:  
general  
authorisation

27. Where the directors are generally authorised for purposes of Article 6 they may be given power by a special resolution to allot Equity Securities pursuant to that authority as if:

- (a) Articles 19 to 26 did not apply to the allotment; or
- (b) that Article 19 to 26 applied to the allotment with such modifications as the directors may determine,

and where the directors make an allotment under Articles 27 to 30, Articles 19 to 26 shall have effect accordingly.

Disapplication:  
recommended  
by the directors

28. Where the directors are authorised for purposes of Article 6 (whether generally or otherwise), if recommended by the directors, the Company may by special resolution resolve either:

- (a) that Articles 19 to 26 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or

- (b) that Articles 19 to 26 shall apply to the allotment with such modifications as may be specified in the resolution,

and where such resolution is passed Articles 19 to 26 shall have effect accordingly.

**Duration of  
disapplication**

29. The power conferred by Article 27 or a special resolution under Article 28 ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a special resolution.

**Disapplication:  
previous offers  
or agreements**

30. Notwithstanding that any such power or resolution has expired, the directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.

**Residual  
allotment  
powers**

31. Subject to the provisions of the Act relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article 32:

- (a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and
- (b) the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

**Redeemable  
shares**

32. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of such shares may be determined by the board before the shares are allotted.

**Commissions**

33. The Company may exercise all powers of paying commissions or brokerage conferred, permitted or not prevented by the Act. Subject to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

**Trusts not  
recognised**

34. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

## **VARIATION OF RIGHTS**

**Method of  
varying rights**

35. Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless

otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class which consent may be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of an extraordinary resolution passed at a general meeting of the holders of the shares of the class.

The provisions of these Articles relating to general meetings shall apply to every such general meeting of the holders of one class of shares except that the necessary quorum shall be two persons holding or representing by proxy at least one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

When rights  
deemed to be  
varied

36. For the purposes of Article 35, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not be deemed to be varied by:

- (c) the creation or issue of another share ranking equally with, or subsequent to, that share or class of shares or by the purchase or redemption by the Company of its own shares; or
- (d) the Company permitting, in accordance with the these Articles, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

#### **DEPOSITORY INTERESTS AND UNCERTIFICATED SHARES**

Depository  
Interests and  
Uncertificated  
shares

37. Notwithstanding any provisions of these Articles, the directors shall, subject to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in shares in the capital of the Company in the form of depository interests, uncertificated shares or similar interests, instruments or securities, and to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent



that it is in any respect inconsistent with the holding or transfer of interests in shares in the capital of the Company represented thereby. For the avoidance of doubt, unless otherwise determined by the directors and permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument. The directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

**Exercise of Company's entitlement in respect of uncertificated shares**

38. Subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:

- (a) conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the directors may, in their absolute discretion, think fit;
- (b) the Company shall enter on the register of members how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register of members in each case to the extent required by the Act and any other applicable laws and regulations and any relevant system concerned and unless the directors otherwise determine, holding of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- (c) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Act or any other applicable law and regulation which applies only in respect of certificated or uncertificated shares; and
- (d) the board shall, subject to the Act and any other applicable laws and regulations, be entitled at any time to require the conversion of any uncertificated share into certificated form.

**Articles 40 and 41 inapplicable**

39. The provisions of Articles 40 and 41 shall not apply to uncertificated shares.

#### **CERTIFICATES**

**Members' rights to certificates**

40. Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

- (a) be either:

- (i) executed under the seal or otherwise in accordance with Article 186 or in such other manner as the board may approve; or
  - (ii) signed by the authorised signatories of the Company, each signing or under the seal of the signatory, as the case may be, or
  - (iii) executed by electronic signature in accordance with the terms of the Accreditation Certificate; and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

**Replacement  
certificates**

41. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

**LIEN**

**Company to  
have lien on  
shares**

42. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

**Enforcement of  
lien by sale**

43. The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

**Giving effect to  
sale**

44. To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Articles 37 to 39 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

**Application of  
proceeds**

45. The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien

exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

## **CALLS ON SHARES**

<b>Power to make calls</b>	46. Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed terms, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the shares. A call may be revoked or postponed as the board may determine. A call may be made payable in instalments.
<b>Time when call made</b>	47. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.
<b>Liability of joint holders</b>	48. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
<b>Interest payable</b>	49. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent. per annum but the board may in respect of any individual member waive payment of such interest wholly or in part.
<b>Deemed calls</b>	50. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
<b>Differentiation on calls</b>	51. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.
<b>Payment of calls in advance</b>	52. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent. per annum.

## **FORFEITURE AND SURRENDER**

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|---|---|
| <b>Notice requiring payment of call</b> | 53. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.  |
| <b>Forfeiture for non-compliance</b>    | 54. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.  |
| <b>Sale of forfeited shares</b>         | 55. Subject to the provisions of the Act, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Articles 37 to 39. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share. |
| <b>Liability following forfeiture</b>   | 56. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent. per annum from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.   |
| <b>Surrender</b>                        | 57. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.  |

**Extinction of rights**

58. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles.

**Evidence of forfeiture or surrender**

59. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **TRANSFER OF SHARES**

**Form and execution of transfer of certificated share**

60. The instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor. An instrument of transfer need not be under seal.

**Refusal to register**

61. The board may, in its absolute discretion, refuse to register any instrument of transfer of a certificated share:

- (a) which is not fully paid up, but in the case of a class of shares which has been admitted to the Official List, not so as to prevent dealings in those shares from taking place on an open and proper basis; or
- (b) on which the Company has a lien.

**Invalid transfers of certificated shares**

62. The board may also refuse to register the transfer of a certificated share unless the instrument of transfer:

- (a) is lodged, duly stamped (if stampable), at the office accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
- (b) is in respect of only one class of shares; and
- (c) is in favour of not more than four transferees.

**Transfers by recognised persons**

63. In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

<b>Notice of refusal to register</b>	64. If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company, together with its reasons for refusal. The board shall provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.
<b>No fee payable on registration</b>	65. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
<b>Retention of transfers</b>	66. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.

## **TRANSMISSION OF SHARES**

<b>Transmission</b>	67. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.
<b>Elections permitted</b>	68. A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.
<b>Elections required</b>	69. The board may at any time send a 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 after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
<b>Rights of persons entitled by transmission</b>	70. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 68, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 198. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company

or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

#### **ALTERATION OF SHARE CAPITAL**

- |   |   |
|---|---|
| <b>Alterations by<br/>ordinary<br/>resolution</b>   | <p>71. Subject to the provisions of the Act, the Company may by ordinary resolution</p> <ul style="list-style-type: none"><li>(a) increase its share capital by such sum to be divided into shares of such amount as the resolution prescribes;</li><li>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li><li>(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and</li><li>(d) cancel 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.</li></ul>  |
| <b>New shares<br/>subject to these<br/>Articles</b> | <p>72. All shares created by ordinary resolution pursuant to Article 71 shall be:</p> <ul style="list-style-type: none"><li>(a) subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and</li><li>(b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.</li></ul>  |
| <b>Fractions<br/>arising</b>                        | <p>73. Subject to the Act and any applicable law or regulation, whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.</p> |
| <b>Power to reduce<br/>capital</b>                  | <p>74. Subject to sections 115, 124, 125 and 136 to 142 of the Act, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.</p>  |

## **PURCHASE OF OWN SHARES**

### **Power to purchase own shares**

75. Subject to and in accordance with section 105 of the Act and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par).

## **GENERAL MEETINGS**

### **Types of general meeting**

76. All general meetings of the Company other than annual general meetings shall be called extraordinary general meetings. The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Act.

### **Class meetings**

77. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

- (a) the necessary quorum shall be three persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class or, at any adjourned meeting of such holders, three holders present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;
- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

### **Convening general meetings**

78. The board shall determine whether a general meeting is to be held as a physical general meeting, an electronic general meeting or a hybrid general meeting. The board may call general meetings whenever and at such times and places (including electronic platforms) as it shall determine. On the requisition of members pursuant to section 195 of the Act, the board shall promptly convene an extraordinary general meeting in accordance with the requirements of the Act.

## **NOTICE OF GENERAL MEETINGS**

### **Period of notice**

79. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice.

### **Recipients of notice**

80. Subject to the provisions of the Act, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members, to each of the directors and to the auditors.

### **Contents of notice: general**

81. The notice shall specify:

- (a) whether the meeting shall be a physical, electronic or hybrid general



meeting;

(b) for physical general meetings, the time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 84, which shall be identified as such in the notice);

(c) for electronic general meetings, the time, date and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the board, in its sole discretion, sees fit; and

(d) for hybrid general meetings, all of the information specified in (b) and (c) above,

and the general nature of the business to be transacted.

Contents of  
notice:  
additional  
requirements

82. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special or extraordinary resolution, the notice shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.

Article 87  
arrangements

83. The notice shall include details of any arrangements made for the purpose of Article 87 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General  
meetings at  
more than one  
place

84. Without prejudice to Article 85, the board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and 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 or otherwise) in the principal meeting place and any satellite 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 meeting place.

Electronic and  
hybrid general  
meetings

85. Without prejudice to Article 84, the board may resolve to enable persons entitled to attend a general meeting hosted on an electronic platform (such meeting being an *electronic general meeting*, or where both a physical location and an electronic platform are provided, a *hybrid general meeting*) to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic general meeting or hybrid general meeting.. The members or their proxies present shall be counted in the quorum for, and 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 electronic general meeting or hybrid general meeting to ensure that members attending the electronic general meeting or hybrid general meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

**Interruption or adjournment where facilities inadequate**

86. If it appears to the chairman of the general meeting that:

- (a) the facilities at the principal meeting place or any satellite meeting place; or
- (b) the electronic platform, facilities or security for the electronic or hybrid general meeting,

have become inadequate for the purposes referred to in Article 84, then 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 100 shall apply to that adjournment.

**Other arrangements for viewing and hearing proceedings**

87. 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 or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physical meeting and not also as an electronic meeting, 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 physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

**Controlling level of attendance**

88. For meetings held in accordance with Article 84, 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 87 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion 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 87. 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.

**Change in place and/or time of meeting**

89. 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:

- (a) the physical general meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 84 applies); and/or

- (b) the electronic or hybrid general meeting on the electronic platform specified in the notice,

and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 84 applies) and/or electronic platform 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 84 applies) or the electronic platform and/or postpone the time again if it decides that it is reasonable to do so. In either case:

- (c) no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of, and/or electronic platform for, the meeting in at least one newspaper having a national circulation in each of the United Kingdom and Gibraltar and shall make arrangements for notices of the change of place and/or electronic platform and/or postponement to appear at the original place and/or electronic platform and/or at the original time; and
- (d) a proxy appointment in relation to the meeting may, if by means of an instrument, be delivered to the office 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 118(b), at any time not less than 48 hours before any postponed time appointed for holding the meeting.

**Meaning of  
participate**

90. For the purposes of Articles 84, 86, 87, 88 and 89, in relation to physical general meetings, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Act or these Articles to be made available at the meeting.

91. For the purposes of Articles 85, 86, 87 and 89, in relation to electronic and hybrid general meetings, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required these Articles to be made available at the meeting.

**Accidental  
omission to send  
notice etc.**

92. The accidental omission to send a notice of a meeting, or to send any notification where required by the Act or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Act or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

**Security**

93. The board and, at any physical general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to

refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

94. The board and, at any electronic or hybrid general meeting, the chairman may make any arrangement and impose any requirement or restriction as is:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (b) proportionate to those objectives.

In this respect, the board is able to authorise any voting application, system or facility for electronic or hybrid general meetings as it sees fit.

### **PROCEEDINGS AT GENERAL MEETINGS**

**Quorum**

95. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided by these Articles, three persons present in person or by proxy and entitled to vote on the business to be transacted shall be a quorum.

**If quorum not present**

96. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place and/or electronic platform as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 30 minutes after the time appointed for holding the meeting.

**Chairman**

97. The chairman, if any, of the board or, in his absence, any deputy chairman of the board or, in his absence, some other director nominated by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number to be chairman. If there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

**Directors entitled to speak**

98. 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 in the capital of the Company.

**Adjournment: chairman's powers**

99. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place (which place may include electronic platforms). No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by

Article 86), the chairman may adjourn the meeting to another time and place and/or electronic platform without such consent if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**Adjournment:  
procedures**

100. Any such adjournment (at which the only business that can be transacted is the business left unfinished at the meeting from which the adjournment took place) may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) and/or electronic platform as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting either in accordance with Article 118 or by means of an instrument which, if delivered (including by electronic means) at the meeting which is adjourned to the chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 118(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice of the adjourned meeting shall be given as in the case of the original meeting. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**Amendments to  
resolutions**

101. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special or extraordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been delivered by means of an instrument to the office, or received in an electronic communication at such address (if any) for the time being notified by or on behalf of the Company for that purpose, or (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

**Methods of  
voting**

102. A resolution put to the vote of a physical general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on 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) (except on the election of the chairman of the meeting or on a question of adjournment) at least five members present in person or by proxy having the right to vote at the meeting; or
- (c) any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) any 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.

All resolutions put to the members at electronic and hybrid general meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the board in its sole discretion deems appropriate for the purposes of the meeting.

A demand by a person as proxy for a member shall be the same as a demand by the member.

<b>Declaration of result</b>	103. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
<b>Withdrawal of demand for poll</b>	104. 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 not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.
<b>Conduct of poll</b>	105. Subject to Article 102 and 106, a poll shall be taken as the chairman directs and he may, and shall if required by the meeting, appoint scrutineers (who need not be members) and fix a time and place and/or electronic platform for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
<b>When poll to be taken</b>	106. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded at a physical general meeting before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
<b>Notice of poll</b>	107. No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at, and/or electronic platform on, which it is to be

taken are announced at the meeting. In any other case notice shall be sent as in the case of the original meeting.

**Effectiveness of special and extraordinary resolutions**

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

**VOTES OF MEMBERS**

**Right to vote**

109. Subject to any rights or restrictions attached to any shares, on a show of hands at a physical general meeting, every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

**Votes of joint holders**

110. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

**Member under incapacity**

111. A member in respect of whom an order has been made by a court or official having jurisdiction (whether in Gibraltar or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised for that purpose appointed by that court or official. That receiver, curator bonis or other person may, on a poll, vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office 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.

**Calls in arrears**

112. No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

**Errors in voting**

113. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

**Objection to voting**

114. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

**Voting: additional provisions**

115. On a poll, votes may be given either personally or by proxy. 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.

## **PROXIES AND CORPORATE REPRESENTATIVES**

**Appointment of proxy: execution** 116. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

**Method of proxy appointment** 117. The appointment of a proxy shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:

- (a) by means of an instrument; or
- (b) contained in a communication in electronic form, if the board so determines.

The board may, if it thinks fit, but subject to the provisions of the Act, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

**Delivery/receipt of proxy appointment** 118. Without prejudice to Article 89(d) or to the second sentence of Article 100, the appointment of a proxy shall:

- (a) in the case of an instrument, be delivered personally or by post to the office or such other place within Gibraltar or the United Kingdom as may be specified by or on behalf of the Company for that purpose:
  - (i) in the notice convening the meeting, or
  - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 89) at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:
  - (i) in the notice convening the meeting, or
  - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or



- (iii) in any invitation contained in a communication in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

be received at that address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 89) at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received 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) in the case only of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

**Execution under  
authority**

119. Where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a share:

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been executed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under Article 119(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to execute the appointment on behalf of that holder and may treat the appointment as invalid.

**Validity of  
proxy  
appointment**

120. A proxy appointment which is not delivered or received in accordance with Article 118 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was last delivered or received shall be treated as replacing and revoking the others as regards that share. The board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

**Rights of proxy**

121. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also, unless it provides to the contrary, be deemed to confer authority on the proxy to vote or abstain from voting as the proxy thinks fit on any amendment of a resolution and on any procedural motion or resolution put to the meeting to which it relates and on any

other business not referred to in the notice of meeting which may properly come before the meeting to which it relates. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

**Corporate  
representatives**

122. Any corporation which is a member of the Company (in this Article the *grantor*) may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A person so authorised shall be entitled to exercise the same power on behalf of the grantor as the grantor could exercise if it were an individual member of the Company, save that a director, the secretary or other person authorised for the purpose by the secretary may require such person to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. The grantor 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.

**Revocation of  
authority**

123. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was either delivered or received as mentioned in the following sentence at least three hours before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the office or to such other place within Gibraltar or the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 118(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 118(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 contains such notice of determination need not comprise writing if the board has determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

## **NUMBER OF DIRECTORS**

**Limits on  
number of  
directors**

124. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two but shall not be subject to any maximum in number.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

**Number of  
directors to  
retire**

125. At every annual general meeting, all of the directors shall retire from office.

When director deemed to be re-appointed	126. If the Company does not fill the vacancy at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.
Eligibility for election	<p>127. No person other than a director retiring by rotation shall be appointed a director at any general meeting unless:</p> <ul style="list-style-type: none"> <li>(a) he is recommended by the board; or</li> <li>(b) not less than seven nor more than 42 days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed.</li> </ul>
Separate resolutions on appointment	128. Except as otherwise authorised by the Act, the appointment of any person proposed as a director shall be effected by a separate resolution.
Additional powers of the Company	129. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.
Election / Re-election of Independent Directors	<p>130. If and for so long as the Company has a Controlling Shareholder, the election or re-election of any Independent Director must be approved by:</p> <ul style="list-style-type: none"> <li>(a) the Company by ordinary resolution; and</li> <li>(b) either: <ul style="list-style-type: none"> <li>(i) on a show of hands at a general meeting, a simple majority of Independent Shareholders who, being entitled to vote, do so in person or by proxy; or</li> <li>(ii) on a poll at a general meeting, Independent Shareholders representing a simple majority of the total voting rights of Independent Shareholders who, being entitled to vote, do so in person or by proxy;</li> </ul> </li> <li>(c) if either of the resolutions required by (a) or (b) is not passed, the Company may propose a further resolution to elect or re-elect the proposed Independent Director. Any such further resolution (i) must not be voted on within a period of 90 days from the date of the original vote; (ii) must be voted on within a period of 30 days from the end of the period set out in (i); and (iii) may be passed by an ordinary resolution without the need for any separate resolution of the Independent Shareholders.</li> </ul>

**Appointment by board** 131. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.

**Position of retiring directors** 132. A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

**No share qualification** 133. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

#### **ALTERNATE DIRECTORS**

**Power to appoint alternates** 134. Any director (other than an alternate director) may appoint any person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

**Alternates entitled to receive notice** 135. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence. For the avoidance of doubt, it shall be necessary to send notice of such a meeting to an alternate director who is absent from Gibraltar.

**Alternates representing more than one director** 136. A director or any other person may act as 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. For the purposes of determining whether a quorum is present, any person acting as alternate director (whether or not he is also a director) shall be entitled to be counted as one person present for each of the directors whom he represents.

**Expenses and remuneration of alternates** 137. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

**Termination of appointment** 138. An alternate director shall cease to be an alternate director:

- (a) if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
- (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- (c) if he resigns his office by notice to the Company.

**Method of  
appointment  
and revocation**

139. Any appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 134) on receipt of such notice by the Company which shall, in the case of a notice contained in an instrument, be at the office or, in the case of a notice contained in an electronic communication, be at such address (if any) for the time being notified by or on behalf of the Company for that purpose.

**Alternate not an  
agent of  
appointor**

140. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## **POWERS OF THE BOARD**

**Business to be  
managed by  
board**

141. Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may pay all expenses incurred in forming and registering the Company and may exercise all the powers of the Company, including without limitation the power to dispose of all or any part of the undertaking of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

**Exercise by  
Company of  
voting rights**

142. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

**City Code**

143. If and for so long as the Company shall not be subject to the City Code, the provisions of this Article shall apply subject to the Act and to applicable law, and to the board being satisfied that the application of this Article is, in any particular case, in the best interests of the Company. In managing and conducting the business of the

Company and in exercising or refraining from exercising any and all powers rights and privileges from time to time vested in it, the board shall use its reasonable endeavours:

- (a) to apply and to have the Company abide by the General Principles mutatis mutandis as though the Company were subject to the City Code;
- (b) if any circumstances shall arise under which (had the Company been subject to the City Code) the Company would be an offeree or otherwise the subject of an approach or the subject of a third party's statement of firm intention to make an offer, to comply with and to procure that the Company complies with the provisions of the City Code applicable to an offeree company and the board of directors of an offeree company mutatis mutandis as though the Company were subject to the City Code; and
- (c) in the event that (and in any case for so long as) the board recommends to members of the Company or any class thereof any takeover offer made for the shares of the Company from time to time, to obtain the undertaking of the offeror(s) to comply with the provisions of the City Code in the conduct and execution of the relevant offer(s) mutatis mutandis as though the Company were subject to the City Code, but recognising that the Panel will not have jurisdiction (if and for so long as such may be the case).

#### **SUBSTANTIAL PROPERTY TRANSACTIONS**

**Substantial  
property  
transactions**

144. With the exceptions provided in Articles 145 and 146 below, the Company may not enter into an arrangement:

- (a) whereby a director or a person Connected with a director, acquires or is to acquire one or more non-cash assets of the requisite value from the Company; or
- (b) whereby the Company acquires or is to acquire one or more non-cash assets of the requisite value from a director or a person Connected with a director,

unless the arrangement is first approved by a resolution of the Company in general meeting. For the purposes of this Article, a non-cash asset is any property or interest in property other than cash (including foreign currency) and will be of requisite value if at the time the arrangement in question is entered into its value;-

- (i) exceeds 10% of the Company's asset value and is more than £5,000; or
- (ii) exceeds £100,000.

**Exception to  
Article 140(a)**

145. The restriction in Article 144(a) shall not apply to an arrangement whereby a director is to acquire an asset from the Company, if the arrangement is made with that director in his character as a member.

Exception to  
Article 140

146. The provisions of Article 144 shall not apply to a transaction on a recognised investment exchange which is effected by a director, or a person Connected with him, through the agency of a person who in relation to the transaction acts as an independent broker. For this purpose an *independent broker* means (i) in relation to a transaction on behalf of a director, a person who independently of the director selects the person with whom the transaction is to be effected, and (ii) in relation to a transaction on behalf of a person Connected with a director, a person who independently of that person or the director selects the person with whom the transaction is to be effected; and *recognised*, in relation to an investment exchange, means recognised under the United Kingdom Financial Services and Markets Act 2000.

Loans to  
Directors

147. The Company shall not:

- (a) make a loan or quasi-loan to a director of the Company or a person connected with a director;
- (b) enter into any guarantee, indemnity or provide any security in connection with a loan or quasi-loan (as the case may be) made by any person to a director or a person connected with a director;
- (c) enter into a credit transaction as creditor for the benefit of a director of the Company or a person connected with such director;
- (d) give a guarantee or provide security in connection with a credit transaction entered into by any person for the benefit of such a director or a person connected with such a director; or
- (e) either:
  - (i) take part in an arrangement under which:
    - (A) another person enters into a transaction that, if it had been entered into by the Company, would have required approval under (a), (b), (c) or (d) above; and
    - (B) that person, in pursuance of the arrangement, obtains a benefit from the Company or a body corporate associated with it, or
  - (ii) arrange for the assignment to the Company, or assumption by the Company, of any rights, obligations or liabilities under a transaction that, if it had been entered into by the Company, would have required such approval,

(each a **Related Arrangement**)

unless such loan, quasi-loan, credit transaction, guarantee, indemnity or security is approved by a resolution of the Company in general meeting.

**Information on  
loans to  
directors**

148. A resolution approving a transaction to which Article 1477 applies must not be passed unless a memorandum setting out the following information is available (i) at the Company's registered office for not less than 15 days ending with the date of the general meeting at which such resolution is proposed and (ii) at the meeting itself:

- (a) the nature of the transaction,
- (b) either:
  - (i) the amount of the loan or quasi-loan and the purpose for which it is required;
  - (ii) or the value of the credit transaction and the purpose for which the land, goods or services sold or otherwise disposed of, leased, hired or supplied under the credit transaction are required,

as the case may be;

- (c) the extent of the Company's liability under any transaction connected with the loan, quasi-loan, credit transaction or Related Arrangement (as the case may be).

**Non application  
of Article 147  
relating to loans  
to directors**

149. Article 147 shall not apply to:

- (a) transactions with members of the Company's corporate group;
- (b) loans or quasi-loans, or the giving of guarantees or provision of security, made by the Company in connection with a loan or quasi-loan if the aggregate value of the transaction and the value of any other relevant transactions or arrangements does not exceed £10,000;
- (c) credit transactions, or the giving of guarantees or provision of security, made by the Company in connection with a credit transaction:
  - (i) if the aggregate of the value of the transaction and the value of any other relevant transactions or arrangements does not exceed £15,000;
  - (ii) where the transaction is entered into by the Company in the ordinary course of business;
  - (iii) the value of the transaction is not greater and the terms on which it is entered into are not more favourable than it is reasonable to expect the Company to have offered to, or in respect of, a person of the same financial standing but unconnected with the Company;
- (d) anything done by the Company to provide a director of the Company, or a person connected with any such director, with funds to meet expenditure incurred or to be incurred by him:
  - (i) for the purposes of:



- (A) the Company; or
- (B) enabling him to properly perform his duties as an officer of the Company,

or to enable any such person to avoid incurring such expenditure, provided that the aggregate value of the transaction and the value of any other relevant transactions or arrangements does not exceed £50,000;

- (ii) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of trust by him in relation to the Company or an associated company or in connection with an application for relief as provided for by section 477 of the Act and section 661 of the UK Act;
- (iii) in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, or to enable any such director to void incurring such expenditure.

Meanings in  
respect of the  
provisions  
relating to loans  
to directors

150. For the purposes of Articles 147 to 149:

- (a) **Quasi-loan** means a transaction under which one party (the *creditor*) agrees to pay, or pays otherwise than in pursuance of an agreement, a sum for another (the *borrower*) or agrees to reimburse, or reimburses otherwise than in pursuance of an agreement, expenditure incurred by another party for the borrower:
  - (i) on terms that the borrower (or a person on his behalf) will reimburse the creditor;
  - (ii) in circumstances giving rise to a liability on the borrower to reimburse the creditor.
- (b) **Credit transaction** means a transaction under which one party (the *creditor*):
  - (i) supplies any goods or sells any land under a hire purchase agreement or a conditional sale agreement;
  - (ii) leases or hires any land or goods in return for periodical payments; or
  - (iii) otherwise disposes of land or supplies goods or services on the understanding that payment (whether in a lump sum or instalments or by way of periodical payments or otherwise) is to be deferred.
- (c) **Relevant exception** means the exception set out in Article 148 for the purposes of which falls to be determined and **related transactions** or **arrangements** means those transactions or arrangements previously entered

into, or entered into at the same time as the transaction or arrangement in question and is entered into for a director of the Company or a person connected with such director and the transaction or arrangement was (or is) entered into for that director, or a person connected with him, by virtue of the relevant exception by the Company or by any of its subsidiaries.

## **DELEGATION OF POWERS OF THE BOARD**

### **Committees of the board**

151. Subject to the provisions of the Act, the board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

### **Local boards etc.**

152. Subject to the provisions of the Act, the board may establish local or divisional boards or agencies for managing any of the affairs of the Company, either in Gibraltar or elsewhere except in the United Kingdom, and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent, any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill their vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

### **Agents**

153. The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, except that such authority shall not extend to the agent delegating all or any of his powers, authorities and discretions, and the board may revoke or vary such delegation at any time.

### **Offices including title “director”**

154. The board may appoint any person 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 a designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

## **BORROWING POWERS**

**Power to  
borrow**

155. The board 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, 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.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**Disqualification  
as a director**

156. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provisions of the Act or these Articles or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to a court for any order in connection with his bankruptcy or a voluntary arrangement or its equivalent elsewhere; or
- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act; or
  - (ii) an order is made by a court having jurisdiction (whether in Gibraltar 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; or
- (d) he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a director is vacated pursuant to Article 131; or
- (e) he has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated; or
- (f) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that execution by either shall be sufficient.

**Power of  
Company to  
remove director**

157. The Company may, without prejudice to the provisions of the Act, by ordinary resolution of which 21 clear days' notice has been given, or by special resolution remove a director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). The Company

may by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. In default of such appointment, the vacancy arising on the removal of a director from office may be filled by the board as a casual vacancy.

#### **NON-EXECUTIVE DIRECTORS**

**Arrangements with non-executive directors**

158. Subject to the provisions of the Act, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Subject to Article 159 and 160, any such agreement or arrangement may be made on such terms as the board determines.

**Ordinary remuneration**

159. The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall be paid by way of a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.

**Additional remuneration for special services**

160. Any director who does not hold executive office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board may determine.

#### **DIRECTORS' EXPENSES**

**Directors may be paid expenses**

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

#### **EXECUTIVE DIRECTORS**

**Appointment to executive office**

162. Subject to the provisions of the Act, the board may appoint one or more of its body to be the holder of any executive office in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

**Termination of appointment to executive office**

163. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

Emoluments to be determined by the board

164. The emoluments of any director holding executive office for his services as such shall be determined by the board (or a committee of the board duly appointed), and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

#### **DIRECTORS' INTERESTS**

Directors may contract with the Company

165. Subject to the provisions of the Act, and provided that he has disclosed to the board the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Notification of interests

166. For the purposes of Article 165:

- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; 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.

#### **GRATUITIES, PENSIONS AND INSURANCE**

Gratuities and pensions

167. The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director, officer, employee or

consultant of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

**Insurance**

168. Without prejudice to the provisions of Article 233, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer, employee or consultant of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 168(a) is or has been interested,

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

**Directors not  
liable to account**

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

**Employee  
benefits**

170. The board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the board.

**PROCEEDINGS OF THE BOARD**

**Convening  
meetings**

171. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit except that no board or committee meetings shall be held in the United Kingdom. A director may, and the secretary at the request of a director shall, call a meeting of the board. Notice of a board meeting shall be deemed to be properly sent to a director if it is given to him personally or by word of mouth or sent by instrument to him, at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent using electronic communications to such address (if any) for the time being notified by him or on his behalf to the Company for that purpose. For the avoidance of doubt, it shall be necessary to send notice of a board meeting to any director who is for the time being absent from Gibraltar. Account is to be taken of

directors absent from Gibraltar when considering the adequacy of the period of notice of the meeting. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Any director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article need not comprise writing if the board so determines.

**Quorum**

172. The quorum for the transaction of the business of the board may be fixed by the board but shall not be less than two and shall include a majority of directors who are not resident of the United Kingdom for tax purposes. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

**Powers of directors if number falls below minimum**

173. The continuing directors or a sole continuing director or directors who do not represent a majority of directors who are not resident of the United Kingdom for tax purposes may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

**Chairman and deputy chairman**

174. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

**Validity of acts of the board**

175. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

**Resolutions in writing**

176. A resolution in writing executed by all the directors entitled to receive notice of and vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a resolution may be by means of an instrument or contained in an electronic communication sent to the registered office;

- (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more directors, or a combination of both;
- (c) a resolution executed by an alternate director need not also be executed by his appointor;
- (d) a resolution executed by a director who has appointed an alternate director need not also be executed by the alternate director in that capacity; and
- (e) a resolution must be executed by a majority of directors outside the United Kingdom.

Meetings by  
telephone etc.

177. Without prejudice to the first sentence of Article 171, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously, provided that he is not actually present in the United Kingdom at that time. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word **meeting** in these Articles shall be construed accordingly.

Directors' power  
to vote on  
contracts in  
which they are  
interested

178. Except as otherwise provided by these Articles, a director shall not vote at a meeting of the board or a committee of the board on any resolution of the board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which (together with any interest of any person Connected with him) is to his knowledge material unless his interest arises only because the resolution concerns one or more of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person Connected with him is interested, directly



or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he and any persons Connected with him do not to his knowledge hold an interest (as that term is used in the Disclosure Act) representing one per cent. or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- (f) a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any directors of the Company or for persons who include directors of the Company.

**Interests of  
connected  
person and  
alternate  
director**

179. For the purposes of Article 178, an interest of a person who is Connected with a director shall be treated as an interest of the director 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 has otherwise.

180. Subject to the Act, the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

**Division of  
proposals**

181. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately. In such cases each of the directors concerned shall be entitled to vote in respect of each resolution except that concerning his own appointment.

**Decision of  
chairman final  
and conclusive**

182. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

## **SECRETARY**

### **Appointment and removal of secretary**

183. Subject to the provisions of the Act, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **MINUTES**

### **Minutes required to be kept**

184. The board shall cause minutes to be made in books kept for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

### **Conclusiveness of minutes**

185. Any such minutes, if purporting to be executed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

## **THE SEAL**

### **Authority required for execution of deed**

186. Pursuant to applicable law, the Company may, if the directors so determine, have a seal which shall, subject to this Article, only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf and every instrument to which the seal has been affixed shall be signed by one person who shall be either a director or the secretary or some person appointed by the directors for the purpose as resolved by the Company. The Company may have for use in any place or places outside Gibraltar a duplicate seal or seals each of which shall be a facsimile of the common seal of the Company and, with the addition on its face of the name of every territory, district or place where it is to be used. A director, the secretary or other officer or representative or attorney may without further authority of the directors affix the seal of the Company over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in Gibraltar or elsewhere.

### **Certificates for shares and debentures**

187. The board may subject to applicable law by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

### **Official seal for use abroad**

188. The Company may exercise the powers conferred by section 74 of the Act with regard to having an official seal for use abroad.

## **REGISTERS**

### **Overseas and local registers**

189. Subject to the provisions of the Act, the Company must keep its statutory register in Gibraltar and may keep other registers in any place and the board may make, amend and revoke any regulations it thinks fit about the keeping of the register.

### **Authentication and certification of copies and extracts**

190. Any director or the secretary or any other person appointed by the Company for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in physical form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in physical form or electronic form; and
- (c) any book, record and document relating to the business of the Company, whether in physical form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## **DIVIDENDS**

### **Declaration of dividends**

191. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

### **Interim dividends**

192. Subject to the provisions of the Act, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may:

- (a) pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear; and
- (b) pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment.

If the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

**Declaration and  
payment in  
different  
currencies**

193. Dividends may be declared and paid in any currency or currencies that the board shall determine. The board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.

**Apportionment  
of dividends**

194. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

**Dividends in  
specie**

195. A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

**Scrip dividends:  
authorising  
resolution**

196. Subject to the provisions of the Act, the board may, if authorised by an ordinary resolution of the Company (the **Resolution**), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 197 or, subject to those provisions, specified in the Resolution.

**Scrip dividends:  
procedures**

197. The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 196.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a **new share**). For this purpose, the value of each new share shall be:
  - (i) equal to the **average quotation** for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange plc, as derived from the Daily Official List,

on the day on which such shares are first quoted *ex* the relevant dividend and the four subsequent dealing days; or

(ii) calculated in any other manner specified by the Resolution,

but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- (d) The board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article 197(b). For that purpose the board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in Article 197(b).
- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- (h) No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of

fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.

- (i) The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- (j) The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

**Permitted  
deductions and  
retentions**

198. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

**Procedure for  
payment to  
holders and  
others entitled**

199. Any dividend or other moneys payable in respect of a share may be paid:
- (a) in cash; or
  - (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or
  - (c) by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or
  - (d) by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including without limitation in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).

**Joint  
entitlement**

200. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:
- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
  - (b) for the purpose of Article 199, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

**Payment by post**

201. A cheque or warrant may be sent by post:

- (a) where a share is held by a sole holder, to the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 219; or
- (d) in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

**Discharge to  
Company and  
risk**

202. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 199.

**Interest not  
payable**

203. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

**Forfeiture of  
unclaimed  
dividends**

204. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

## **CAPITALISATION OF PROFITS AND RESERVES**

**Power to  
capitalise**

205. The board may with the authority of an ordinary resolution of the Company:
- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;

- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
- (c) apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
  - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
  - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under that authority shall be binding on all such members; and

- (g) generally do all acts and things required to give effect to the ordinary resolution.

#### **RECORD DATES**

Record dates for dividends etc.

206. Notwithstanding any other provision of these Articles, the Company or the board may:



- (a) fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;
- (b) for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting; changes to the register after the time specified by virtue of this Article 206(b) shall be disregarded in determining the rights of any person to attend or vote at the meeting; and
- (c) for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the register at the close of business on a day determined by the Company or the board, which day may not be more than 21 days before the day that notices of the meeting are sent.

## **ACCOUNTS**

**Rights to inspect records** 207. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

**Sending of annual accounts** 208. Subject to the Act, a copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Act, be sent to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Act or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders.

**Summary financial statements** 209. Subject to the Act, the requirements of Article 208 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a copy of the balance sheet and auditor's report in relation to the Company's annual accounts, which shall be in the form and containing the information prescribed by the Act.

## **NOTICES**

**When notice required to be in writing; use of electronic communications** 210. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing. Any such notice may be sent using electronic communications to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent.

Methods of  
Company  
sending notice

211. The Company shall send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally; or
- (b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or
- (c) by leaving the notice or other document at that address; or
- (d) by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose; or
- (e) in accordance with Article 212; or
- (f) by any other method approved by the board.

Website  
publication by  
Company

212. Subject to the Act, the Company may also send any notice or other document pursuant to these Articles to a member by publishing that notice or other document on a website where:

- (a) the Company and the member have agreed to him having access to the notice or document on a website (instead of it being sent to him);
- (b) the notice or document is one to which that agreement applies;
- (c) the member is notified, in a manner for the time being agreed between him and the Company for the purpose, of:
  - (i) the publication of the notice or document on a website;
  - (ii) the address of that website; and
  - (iii) the place on that website where the notice or document may be accessed, and how it may be accessed; and
- (d) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

213. In Article 212 ***publication period*** means:

- (a) in the case of a notice of an adjourned meeting pursuant to Article 100, a period of not less than the original period of notice before the date of the

adjourned meeting, beginning on the day following that on which the notification referred to in Article 212(c) is sent or (if later) is deemed sent;

- (b) in the case of a notice of a poll pursuant to Article 107, a period of not less than the original period of notice before the taking of the poll, beginning on the day following that on which the notification referred to in Article 212(c) is sent or (if later) is deemed sent;
- (c) in the case of an extraordinary general meeting where no special resolution is to be passed, a period of not less than 14 days beginning on the day following that on which the notification referred to in Article 212(c) is sent or if later, is deemed to be sent;
- (d) in any other case, a period of not less than 21 clear days, beginning on the day following that on which the notification referred to in Article 212(c) is sent or (if later) is deemed sent.

PROVIDED THAT consent to short notice may be given by the members in accordance with the provisions of section 201(3) of the Act.

Methods of  
member etc.  
sending notice

214. Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:

- (a) by posting the notice or other document in a prepaid envelope addressed to the office; or
- (b) by leaving the notice or other document at the office; or
- (c) by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the Company for that purpose.

Notice to joint  
holders

215. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.

Registered  
address outside  
United  
Kingdom,  
Gibraltar or  
other territory  
in the EEA

216. A member whose registered address is not within the United Kingdom, Gibraltar or other territory in the EEA and who sends to the Company an address within the United Kingdom, Gibraltar or other territory in the EEA at which a notice or other document may be sent to him by instrument or an address to which a notice or other document may be sent using electronic communications shall be entitled to have notices or other documents sent to him at that address (provided that, in the case of electronic communications, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice or other document to such address using electronic communications would or might infringe the laws of any other jurisdiction) but otherwise:

- (a) no such member shall be entitled to receive any notice or other document from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

**Deemed receipt of notice**

217. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

**Terms and conditions for electronic communications**

218. The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

**Notice to persons entitled by transmission**

219. A notice or other document may be sent by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may choose authorised by these Articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at such address as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

**Transferees etc. bound by prior notice**

220. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title.

**Proof of sending/when notices etc. deemed sent by post**

221. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by the Company to a member by post shall be deemed to be sent:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom, Gibraltar or another territory in the EEA to another address in the United Kingdom, Gibraltar or other territory in the EEA, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom, Gibraltar or other territory in the EEA to an address outside the United Kingdom, Gibraltar or

other territory in the EEA, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom, Gibraltar or other territory in the EEA), on the fifth day following that on which the envelope containing it was posted;

- (c) in any other case, on the fifth day following that on which the envelope containing it was posted.

**When notices  
etc. deemed sent  
by electronic  
communication**

222. A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Should the Company become aware that the member has failed to receive the relevant notice or other document for any reason, the Company shall subsequently send a copy of such notice or other document by post to the member. Notwithstanding the above, the notice or other document sent by the Company to a member shall be deemed received on the day of the electronic communication.

**Notice includes  
website  
notification**

223. Except when the subject or context otherwise requires, in Articles 211, 214, 215, 216, 217, 218, 219, 220, 221 and 222, references to a notice include without limitation references to any notification required by the Act or these Articles in relation to the publication of any notices or other documents on a website.

**Notice during  
disruption of  
services**

224. If at any time the Company is unable effectively to convene a general meeting by notices sent through the post in Gibraltar, the United Kingdom or elsewhere as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by advertisement in Gibraltar and the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices to addresses throughout Gibraltar and/or the United Kingdom again becomes practicable.

## **DESTRUCTION OF DOCUMENTS**

**Power of  
Company to  
destroy  
documents**

225. The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of five years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of five years from the date of the cancellation;

- (d) all paid dividend warrants and cheques at any time after the expiration of five years from the date of actual payment;
- (e) all proxy appointments which have been used for the purpose of a poll at any time after the expiration of five years from the date of use; and
- (f) all proxy appointments which have not been used for the purpose of a poll at any time after five years from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

Presumption in relation to destroyed documents

226. It shall conclusively be presumed in favour of the Company that:
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 225 was duly and properly made;
  - (b) every instrument of transfer destroyed in accordance with Article 225 was a valid and effective instrument duly and properly registered;
  - (c) every share certificate destroyed in accordance with Article 225 was a valid and effective certificate duly and properly cancelled; and
  - (d) every other document destroyed in accordance with Article 225 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article and Article 225 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article or Article 225 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 225 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 225; and
- (g) any reference in this Article or Article 225 to the destruction of any document includes a reference to its disposal in any manner.

#### UNTRACED SHAREHOLDERS

Power to dispose of shares of untraced shareholders

227. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:
- (a) during the period of 12 years before the date of the publication of the advertisements referred to in Article 227(b) (or, if published on different dates, the first date) (the *relevant period*) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques

which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;

- (b) the Company shall have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares;
- (c) during the relevant period and the period of three months following the publication of the advertisements referred to in Article 227(b) (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person; and
- (d) if the shares are listed, notice has been sent to the relevant listing authority of the Company's intention to make such sale before the publication of the advertisements.

**Transfer on sale** 228. To give effect to any sale pursuant to Article 227, the board may:

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

**Effectiveness of transfer** 229. An instrument of transfer executed by that person in accordance with Article 228(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 228(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

**Proceeds of sale** 230. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

## WINDING UP

**Liquidator may distribute in specie** 231. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act:

- (a) divide among the members 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 members or different classes of members;
- (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
- (c) determine the scope and terms of those trusts,

but no member shall be compelled to accept any asset on which there is a liability.

Disposal of  
assets by  
liquidator

232. The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

### INDEMNITY

Indemnity to  
directors and  
officers

233. Subject to the provisions of the Act, any provision, whether contained in these Articles or in any contract with the Company or otherwise for exempting any director, manager or officer of the Company, or any person (whether an officer of the Company or not) employed by the Company as auditor from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, shall be void: Provided that notwithstanding anything in this Article 233, the Company may, in pursuance of any such provision as aforesaid, indemnify any such director, manager, officer or auditor against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 477 of the Act in which relief is granted to him by the court.

### TAKEOVER PROVISIONS

Rule 9 City  
Code limitation

234. A person must not (other than solely as custodian or depositary (or nominee thereof) under any arrangements implemented and/or approved by the directors under Article 37):

- (a) effect or purport to effect a Prohibited Acquisition (as defined in Article 238);
- (b) except as a result of a Permitted Acquisition (as defined in Article 237):
  - (i) whether by himself, or with persons determined by the board to be acting in concert with him, acquire after the date that Articles 234 to 242 shall come into effect (the *Effective Date*) shares of the Company which, taken together with shares held or acquired after the Effective Date by persons determined by the board to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to the ordinary shares of the Company; or



- (ii) whilst he, together with persons determined by the board to be acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to the ordinary shares of the Company, acquire after the Effective Date, whether by himself or with persons determined by the board to be acting in concert with him, additional shares which, taken together with shares held by persons determined by the board to be acting in concert with him, increases his voting rights attributable to the ordinary shares of the Company (each of (i) and (ii) being a *Limit*).

**Breaches of Articles**

235. Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition, that person is in breach of these Articles.

**Action by the Board**

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

- (a) require any member or persons appearing or purporting to be interested in any shares of the Company to provide such information as the board considers appropriate to determine any of the matters under Articles 234 to 242;
- (b) have regard to such public filings as it considers appropriate to determine any of the matters under Articles 234 to 242;
- (c) make such determinations under Articles 234 to 242 as it thinks fit, either after calling for submissions from affected members or other persons or without calling for such submissions;
- (d) determine that the voting rights attached to such number of shares held by such persons as the board may determine are held, or in which such persons are or may be interested, in breach of these Articles (*Excess Shares*) are from a particular time incapable of being exercised for a definite or indefinite period;
- (e) determine that some or all of the Excess Shares must be sold;
- (f) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; or
- (g) take such other action as it thinks fit for the purposes of Articles 234 to 242 including;
  - (i) prescribing rules (not inconsistent with Articles 234 to 242);
  - (ii) setting deadlines for the provision of information;
  - (iii) drawing adverse inferences where information requested is not provided;

- (iv) making determinations or interim determinations;
- (v) executing documents on behalf of a member;
- (vi) converting any Excess Shares held in uncertificated form into certificated form, or vice versa or converting any Excess Shares represented by Depositary Interests issued in uncertificated form under Article 37; and
- (vii) paying costs and expenses out of proceeds of sale; and
- (viii) changing any decision or determination or rule previously made.

**Permitted  
Acquisitions**

237. An acquisition is a ***Permitted Acquisition*** if:

- (a) the board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition);
- (b) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made and not subsequently withdrawn in accordance with Rule 9 of the City Code, as if it so applied;
- (c) the acquisition arises from repayment of a stock-borrowing arrangement (on arm's length commercial terms); or
- (d) a person breaches a limit only as a result of the circumstances referred to in Article 241.

**Prohibited  
Acquisitions**

238. An acquisition is a ***Prohibited Acquisition*** if:

- (a) the Substantial Acquisition Rules; or
- (b) Rules 4, 5, 6 or 8 of the City Code,

would in whole or part apply to the acquisition if the Company were subject to the City Code and the acquisition were made (or, if not yet made, would if and when made be) in breach of or otherwise would not comply with the Substantial Acquisition Rules or Rules 4, 5, 6 or 8 of the City Code.

**Validity**

239. The board has full authority to determine the application of Articles 234 to 242, including as to the deemed application of the whole or any part of the City Code. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the board or any director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of Articles 234 to 242 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The board shall not

be required to give any reasons for any decision, determination or declaration taken or made in accordance with Articles 234 to 242.

**Attorney**

240. Any one or more of the directors may act as the attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the board under Articles 234 to 242.

**Permitted  
Acquisitions:  
acting in concert**

241. If as a consequence of the Company redeeming or purchasing its own shares, there is a resulting increase in the percentage of the voting rights attributable to the ordinary shares held by a person or persons determined by the board to be acting in concert and such an increase would constitute a breach of any Limit, such an increase shall be deemed to be a Permitted Acquisition.

**Duration of  
effect of Articles  
234 to 242**

242. Articles 234 to 242 shall have effect only during such times as the City Code does not apply to the Company.

### **DISCLOSURE OF INTERESTS IN SHARES**

**Disclosure of  
interests in  
shares**

243. For the purposes of Articles 243 to 272:

- (a) ***Relevant Share Capital*** means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (i) where the Company's share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (ii) the temporary suspension of voting rights in respect of shares comprised in issued share capital of the Company of any such class does not affect the application of this Article in relation to interests in those or any other shares comprised in that class;
- (b) ***interest*** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of ***interest*** a person shall be taken to have an interest in a share if:
  - (i) he enters into a contract for its purchase by him (whether for cash or other consideration); or
  - (ii) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
  - (iii) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
  - (iv) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or

(v) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or

(vi) he has a right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;

(c) a person is taken to be interested in any shares in which his spouse or any infant child or step-child of his is interested; and *infant* means a person under the age of 18 years;

(d) a person is taken to be interested in shares if a company is interested in them and:

(i) that body or its directors are accustomed to act in accordance with his directions or instructions; or

(ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company,

PROVIDED THAT (1) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the *effective voting power*) then, for the purposes of Article 243(d)(ii) above, the effective voting power is taken as exercisable by that person and (2) for the purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

(e) a transfer of shares is an *excepted transfer* if but only if it is:

(i) a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or

(ii) a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not Connected with the member or with any other person appearing to be interested in the shares; or

- (iii) a transfer in consequence of a sale made through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded.
- (f) The provisions of Articles 243 to 272 are in addition to and separate from any other rights or obligations arising under the Disclosure Act or otherwise.

#### **NOTIFICATION OF INTEREST IN SHARES**

**Notification  
obligations**

244. Where a member;
- (a) either:
    - (i) has acquired an interest in shares comprised in Relevant Share Capital or knows that any other person has acquired an interest in shares so comprised of which he is a registered holder, or
    - (ii) ceases to be interested in shares comprised in Relevant Share Capital or knows that any other person has ceased to be interested in shares so comprised of which he is the registered holder (whether or not retaining an interest in other shares so comprised), or
  - (b) either:
    - (i) becomes aware that he has acquired an interest in shares comprised in Relevant Share Capital or that any other person has acquired an interest in shares so comprised of which he is a registered holder, or
    - (ii) becomes aware that he has ceased to be interested in shares comprised in Relevant Share Capital or that any other person has ceased to be interested in shares so comprised of which he is the registered holder; or
  - (c) other than in circumstances set out in (a) or (b) above either:
    - (i) is aware at the time when it occurs of any change of circumstances affecting facts relevant to the application of Articles 243 to 261 to an existing interest of his in shares comprised in the Company's share capital of any description or an existing interest of any other person in shares so comprised of which he is the registered holder; or
    - (ii) otherwise becomes aware of any such facts (whether or not arising from any such change of circumstances),

then (x) in the circumstances as set out in Article 245, he shall become obliged to notify the Company of his interests (if any), in its shares and (y) in the circumstances as set out in Article 246, he shall become obliged, to the extent he is lawfully able to do so, to notify the Company of the interests of any other person in such shares of which he is the registered holder. In the case of (y)

only, to the extent a member is not lawfully able to notify the Company of the interests of a person in shares of which he is the registered holder, such member shall use his reasonable endeavours to procure that such person notifies his interests in such shares to the Company.

245. A member shall notify the Company of his interests (if any) in the Relevant Share Capital if:

- (a) he has a notifiable interest immediately after the relevant time, but did not have such interest immediately before that time;
- (b) he had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it; or
- (c) he had a notifiable interest immediately before the relevant time, and has such an interest immediately after it, but the percentage levels of his interest immediately before and immediately after that time are not the same.

246. A member shall, to the extent he is lawfully able to do so, notify the Company of the interests of any other person in the Relevant Share Capital of which he is the registered holder (or, to the extent he is not lawfully able to make such notification, shall use his reasonable endeavours to procure that such person makes notification of his interests to the Company) if:

- (a) such person has a notifiable interest immediately after the relevant time, but did not have such interest immediately before that time;
- (b) such person had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it; or
- (c) such person had a notifiable interest immediately before the relevant time, and has such an interest immediately after it, but the percentage levels of his interest immediately before and immediately after that time are not the same.

247. Subject to the next following sentence, ***percentage level***, in Article 245(c) and 246(c) means the percentage figure found by expressing the aggregate nominal value of all the shares comprised in the Relevant Share Capital concerned in which the person has interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the nominal value of the Relevant Share Capital and rounding that figure down, if it is not a whole number, to the next whole number. Where the nominal value of the Relevant Share Capital is greater immediately after the relevant time than it was immediately before, the percentage level of the person's interest immediately before (as well as immediately after) that time is determined by reference to the larger amount.

248. for the purposes of Articles 245, 246 and 247:

- (a) ***relevant time*** means: (1) in the case within Articles 244(a) or 244(c)(i), the time of the relevant event or change of circumstances; and (2) in the case

within Articles 244(b) or 244(c)(ii), the time at which the person became aware of the facts in question; and

- (b) a person who is interested in shares comprised in Relevant Share Capital has a ***notifiable interest*** at any time when the aggregate nominal value of the shares in the Relevant Share Capital in which he has such interests is equal to or more than 3 per cent. of the nominal value of that Relevant Share Capital (unless the person who is interested in shares comprised in Relevant Share Capital has an interest other than a “material interest”, as defined in section 199(2A) of the Act, in which case, subject to the Disclosure Act, such person has a ***notifiable interest*** at any time when the aggregate nominal value of the shares in the Relevant Share Capital in which he has such interests is equal to or more than 10 per cent. of the nominal value of that Relevant Share Capital).

249. Any notification required to be made by a member under Article 245 and any notification which a member is lawfully able to make under Article 246 must be made in writing to the Company within the period of two days next following the day on which that obligation arises. To the extent a member is not lawfully able to make a notification under Article 246, such member shall use its reasonable endeavours to procure that the relevant person notifies his interests to the Company within such 2 day period or within such longer period as the directors may allow.

250. The notification shall specify the share capital of the Company to which it relates, and must also:

- (a) state the number of shares comprised in that share capital in which the person making the notification knows he (or any other relevant person) had interests immediately after the time when the obligation arose; or
- (b) in a case where the person making the notification (or any other relevant person) no longer has a notifiable interest in shares comprised in that share capital, state that he (or that other person) no longer has that interest.

251. A notification (other than one stating that a person no longer has a notifiable interest) shall include the following particulars, so far as known to the person making the notification at the date when it is made:

- (a) the identity of each registered holder of shares to which the notification relates and the number of such shares held by each of them; and
- (b) the nature of the relevant interests in such shares.

252. A person who has an interest in shares comprised in Relevant Share Capital or who knows or becomes aware that any other person has an interest in shares so comprised of which he is the registered holder, that interest being notifiable, shall notify (or, to the extent he is not lawfully able to make such notification, shall use reasonable endeavours to procure that such other person shall notify) the Company in writing:

- (a) of any particulars in relation to those shares which are specified in Article 251; and
- (b) of any changes in those particulars,

of which in either case he becomes aware at any time after any interest notification date and before the first occasion following that date on which he comes under any further obligation of disclosure with respect to his interest in shares comprised in that share capital. A notification required under this Article shall be made within the period of 2 days next following the day on which it arises. The reference to an **interest notification date**, in relation to a person's interest in shares comprised in Relevant Share Capital, is to either (1) the date of any notification made or procured by him with respect to his or any other person's interest under this Article or (2) where he has failed to make, or procure the making of, a notification, the date on which the period allowed for making it came to an end.

253. A person who at any time has a notifiable interest in shares is to be regarded under Article 252 as continuing to have a notifiable interest in them unless and until the registered holder of the shares in question comes under obligation to make or use his reasonable endeavours to procure a notification stating that he (or any other relevant person) no longer has such an interest in those shares.

254. The interests referred to in section 14 of the Disclosure Act shall be disregarded for the purposes of this Article if, but only to the extent that, such interests:

- (a) are disregarded for the purposes of sections 3 to 7 of the Disclosure Act; and
- (b) would be disregarded, insofar as it is not inconsistent with (a) above, for the purposes of sections 198 to 202 of the Act were the Company a public company, as defined therein, incorporated in England and Wales.

Subject to the above, any interest acquired in connection with stabilisation activities undertaken in connection with Admission (including any interest relating to the granting of any over-allotment option) shall be disregarded for the purposes of determining if a member or any other person has a notifiable interest. The directors may, insofar as the Disclosure Act allows, (but shall not be obliged), upon the application of any person, declare that the requirements of this Article be disapplied in whole or in part and on such terms and conditions as they think fit with respect to a particular interest in the Relevant Share Capital held by any person or in respect of all such interests held by any particular person.

255. Where a person authorises another (the **agent**) to acquire or dispose of, on his behalf, interests in shares comprised in the Relevant Share Capital, he shall secure that the agent notifies him immediately of acquisitions or disposals effected by the agent which will or may give rise to any obligation of disclosure imposed on him by this Article with respect to his interest in that share capital.

256. If it shall come to the notice of the directors that any member has not, within the requisite period, made or, as the case may be, procured the making of any



notification required by this Article, the Company may (at the absolute discretion of the directors) at any time thereafter by notice (a ***Restriction Notice***) to such member direct that, in respect of the shares in relation to which the default has occurred (the ***Default Shares*** which expression shall include any further shares which are issued in respect of any Default Shares), the member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.

257. Where the Default Shares represent at least 0.25 per cent. (in nominal value) of the issued shares in their class, then the restriction notice may also direct that, in respect of the Default Shares:

- (a) any dividend (or any part of a dividend) or other amount payable in respect of the Default Shares shall be withheld by the Company, which has no obligation to pay interests on it; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/ or
- (b) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such member in respect of such Default Shares shall not be effective; and/ or
- (c) no transfer of any of the shares held by any such member shall be recognised or registered by the directors unless: (1) the transfer is an excepted transfer; or (2) the member is not himself in default as regards supplying the requisite information required under this Article and, when presented for registration, the transfer is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are Default Shares.

258. Upon the giving of a Restriction Notice its terms shall apply accordingly.

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

260. Any Restriction Notice shall have effect in accordance with its terms until not more than seven days after the directors are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such member. The Company may (at the absolute discretion of the directors) at any time give notice to the member cancelling or suspending for a stated period the operation of a Restriction Notice in whole or in part.

261. A person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be interested, or if the Company (after taking account of information

obtained from the member, or pursuant to a notice under Articles 262 to 272, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested.

#### **POWER OF THE COMPANY TO INVESTIGATE INTERESTS IN SHARES**

**Investigation of  
interests in  
shares**

262. The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Relevant Share Capital:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be requested in accordance with Article 263.

263. A notice under Article 262 may request the person to whom it is addressed:

- (a) to give particulars of his own past or present interest in shares comprised in the Relevant Share Capital (held by him at any time during the 3 year period mentioned in Article 262);
- (b) where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that 3 year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question; and
- (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

264. A notice under Article 262 shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than 14 days following the service thereof.

265. Articles 262 to 272 apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in shares so comprised; and reference above in this section to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.

266. If any member, or any other person appearing to the directors to be interested in shares in the capital of the Company held by such member has been served with a request notice under Articles 262 to 272 and has failed within the 14 day period prescribed therein to supply to the Company the information thereby requested, or in purported compliance with such a notice has made a statement which is false or inadequate in a material particular, the Company may (at the absolute discretion of the directors) at any time thereafter by notice (a **restriction notice**) to such member direct that, in respect of the shares in relation to which the default has occurred (the **default shares** which expression shall include any further shares which are issued in respect of any default shares), the member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or on a poll, or to be reckoned in a quorum.

267. Where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then the restriction notice may also direct that:

- (a) any dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and / or
- (b) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such member in respect of such default share shall not be effective; and/ or
- (c) no transfer of any of the shares held by any such member shall be recognised or registered by the directors unless:
  - (i) the transfer is an excepted transfer; or
  - (ii) the member is not himself in default as regards supplying the requisite information required under Articles 262 to 272 and, when presented for registration, the transfer is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares.

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

269. Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a notice under Article 262 to another person, it shall at the same time send a copy of that notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, does not invalidate or otherwise affect the application of Article 267.

270. The sanctions under Article 267 cease to apply seven days after the earlier of:

- (a) receipt by the Company of notice of an excepted transfer, but only in relation to the shares thereby transferred; or
- (b) receipt by the Company, in a form satisfactory to the board, of all the information required by the notice under Article 262.

271. The Company may (at the absolute discretion of the directors) at any time give notice to the member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.

272. For the purposes of Articles 262 to 272:

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the member, or pursuant to a notice under Article 262, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested; or
- (b) reference to a person having failed to give the Company the information required by a notice under Article 262, or being in default in supplying such information, includes (i) reference to his having failed or refused to give all or any part of it, and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.



**COMPANY NO. 90099**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**888 HOLDINGS PUBLIC LIMITED COMPANY**