

No. 107710

Companies (Jersey) Law 1991

Company Limited by Shares

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**

of

**GLENCORE PLC**

(incorporated on 14 March 2011)

(Articles adopted by special resolution passed on 20 May 2014)

(Memorandum as adopted by special resolution passed on 3 May 2011 and as amended by special resolutions passed on 20 November 2012 and 20 May 2014)

No. 107710

Companies (Jersey) Law 1991

## **Memorandum of Association**

**of**

**Glencore plc**

adopted by Special Resolution passed on 3 May 2011,  
as amended by Special Resolutions passed on 20 November 2012 and 20 May 2014

- 1** The name of the Company is Glencore plc.
- 2** The Company is a public company.
- 3** The Company is a par value company.
- 4** The share capital of the Company is US\$500,000,000 divided into 50,000,000,000 ordinary shares with a par value of US\$0.01 each.
- 5** The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares.

Companies (Jersey) Law 1991

Company Limited by Shares

## **Articles of Association**

as adopted by Special Resolution passed on 20 May 2014

**of**

**Glencore plc**

### **Preliminary**

#### **1 Standard Table not to apply**

The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Company.

#### **2 Interpretation**

In these Articles (if not inconsistent with the subject or context), the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

<b>“Annual General Meeting”</b>	An annual general meeting of the Company.
<b>“these Articles”</b>	These Articles of Association as from time to time altered.
<b>“Auditor”</b>	The auditor of the Company for the time being appointed in accordance with these Articles.
<b>“bankrupt”</b>	Has the meaning given to it in the Interpretation (Jersey) Law 1954.
<b>“Board”</b>	Means the board of Directors of the Company.
<b>“Branch Register”</b>	A branch register of members established in accordance with Article 42.2 and kept or maintained in a jurisdiction other than Jersey or the UK.
<b>“Clear Days”</b>	In relation to a period of a notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
the <b>“Company”</b>	Glencore plc.
<b>“Director”</b>	A director of the Company for the time being.
<b>“Disclosure and Transparency Rules”</b>	The UK Disclosure and Transparency Rules.
the <b>“Financial Conduct Authority”</b>	The Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 or any successor to the FCA.

the <b>“Financial Services and Markets Act 2000”</b>	The UK Financial Services and Markets Act 2000.
<b>“General Meeting”</b>	A general meeting of the Company, including any general meeting held as the Company’s Annual General Meeting.
<b>“HKSE”</b>	The Stock Exchange of Hong Kong Limited.
<b>“Hong Kong”</b>	The Hong Kong Special Administrative Region of the People’s Republic of China.
<b>“Hong Kong Listing Rules”</b>	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
<b>“IFRS”</b>	International Financial Reporting Standards as adopted by the International Accounting Standards Board.
<b>“in writing”</b>	Written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another.
<b>“Jersey”</b>	The Island of Jersey.
<b>“JSE”</b>	The Johannesburg Stock Exchange Limited.
<b>“JSE Listing Requirements”</b>	The Listing Requirements of the JSE issued and amended from time to time.
the <b>“Law”</b>	The Companies (Jersey) Law 1991.
<b>“Listing Rules”</b>	The rules and regulations made by the Financial Conduct Authority in its capacity as the UK Listing Authority contained in its publication of the same name.
the <b>“London Stock Exchange”</b>	London Stock Exchange plc.
<b>“member”</b>	A person whose name is entered in the Register or a Branch Register as the holder of shares in the Company.
<b>“Memorandum of Association”</b>	The Memorandum of Association of the Company as from time to time altered.
<b>“month”</b>	Calendar month.
<b>“notice”</b>	A notice in writing unless otherwise specifically stated.
<b>“Office”</b>	The registered office of the Company in Jersey for the time being.
<b>“Operator”</b>	Euroclear UK & Ireland Limited or such other person as may, for the time being, be approved by the Jersey Financial Services Commission as an approved operator under the Uncertificated Securities Order.
<b>“Operator-instruction”</b>	A properly authenticated dematerialised instruction attributable to the Operator.
<b>“Ordinary Resolution”</b>	A resolution passed by a simple majority of the votes cast by those members who are entitled to vote in respect of such resolution at the relevant members’ meeting.

<b>“paid”</b>	Paid or credited as paid.
<b>“participating security”</b>	A security, title to units of which is permitted by the Operator to be transferred by means of a relevant system.
<b>“Procedural Resolution”</b>	A resolution at a members’ meeting which in the opinion of the chairman is of a procedural nature (including a resolution to elect a chairman of the meeting, a resolution to withdraw a resolution, a resolution to adjourn the meeting or a resolution to correct an obvious error in a Substantive Resolution).
<b>“Register”</b>	The register of members of the Company to be kept and maintained in Jersey pursuant to these Articles, the Law and the Uncertificated Securities Order.
<b>“relevant system”</b>	A computer-based system, and procedures of the Operator, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Uncertificated Securities Order.
<b>“Seal”</b>	The Common Seal of the Company.
<b>“Secretary”</b>	Any person appointed by the Directors to perform any of the duties of secretary of the Company (including a temporary or assistant secretary), and, in the event of two or more persons being appointed as joint secretaries, any one or more of the persons so appointed.
<b>“Securities Seal”</b>	An official seal kept by the Company by virtue of Article 24 of the Law.
<b>“Special Resolution”</b>	A resolution passed by a majority of not less than 75 per cent. of the votes cast by those members entitled to vote in respect of such resolution at the relevant members’ meeting.
the <b>“Statutes”</b>	The Law, the Uncertificated Securities Order, the Electronic Communications (Jersey) Law 2000 and every other statute for the time being in force in Jersey concerning companies and affecting the Company.
<b>“subsidiary undertaking”</b>	A subsidiary undertaking as defined in the UK Companies Act 2006.
<b>“Substantive Resolution”</b>	Any resolution at a members’ meeting, other than a Procedural Resolution.
<b>“Swiss GAAP”</b>	Swiss generally accepted accounting principles.
<b>“Transfer Office”</b>	The place in Jersey where the Register is situated for the time being.
<b>“UK Listing Authority”</b>	The UK Listing Authority, a division of the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

the “ <b>United Kingdom</b> ” and “ <b>UK</b> ”	The United Kingdom of Great Britain and Northern Ireland.
“ <b>Uncertificated Securities Orders</b> ”	The Companies (Uncertificated Securities) (Jersey) Order 1999.
“ <b>year</b> ”	Calendar year.

The expression “**debenture**” shall include “debenture stock”.

The expressions “**recognised clearing house**” and “**recognised investment exchange**” shall mean (i) any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000 or the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); or (ii) any clearing house or exchange granted recognition under the Financial Markets Act, No. 19 of 2012 (South Africa).

The expression “**officer**” shall include a Director, manager and the Secretary, but shall not include an auditor or a liquidator.

The expression “**members’ meeting**” shall include both a General Meeting and a meeting of the holders of any class of shares of the Company.

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words “**share**” and “**member**” shall be construed accordingly.

The expressions “**hard copy form**”, “**electronic form**” and “**electronic means**” shall have the same respective meanings given to them in the UK Companies Act 2006.

The expression “**address**” includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted under Article 78, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.

References to “**US\$**” are references to the lawful currency of the United States of America.

Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or any other company) shall not include any shares of that class held as treasury shares.

Words denoting the singular shall include the plural and vice versa. Words denoting one gender include the other genders. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).

References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the Uncertificated Securities Order.

Paragraph headings in these Articles are for convenience only and shall not be taken into account in the construction of these Articles.

Subject as aforesaid, any words or expressions defined in the Law or the Uncertificated Securities Order shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

## **Share Capital**

### **3 Amount of share capital**

The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles.

### **4 Increase of share capital**

The Company may, by altering its Memorandum of Association by Special Resolution, increase its capital by such sum to be divided into shares of such amounts as the Special Resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### **5 Consolidation, subdivision and cancellation**

**5.1** The Company may, by altering its Memorandum of Association by Special Resolution, alter its share capital in any manner permitted by the Law.

**5.2** Whenever, as a result of a consolidation or subdivision of shares, any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument to transfer the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale. So far as the Statutes allow, the Directors may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register or any Branch Register as shares in certificated form where this is desirable to facilitate the sale thereof.

**5.3** Where any member's entitlement to a portion of the proceeds of sale amounts to less than the minimum permitted under the Listing Rules or such equivalent from time to time or, failing that, £5.00, that member's portion may at the Directors' discretion be sold for the Company's benefit.

### **6 Issue of fractional shares**

The Company may issue fractions of shares in accordance with and subject to the provisions of the Law, provided that:

- (a) a fraction of a share shall be taken into account in determining the entitlement of a member as regards dividends or on a winding-up; and
- (b) a fraction of a share shall not entitle a member to a vote in respect thereof.

## **7 Purchase of own shares**

**7.1** Subject to the provisions of the Statutes, the Listing Rules and any rights conferred on the holders of any class of shares, the Company may, by Special Resolution, purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class (including any redeemable shares) but so that, if there shall be in issue any securities (as defined in Section 102A of the Financial Services and Markets Act 2000) which are admitted to the official list maintained by the UK Listing Authority and which are convertible into or exchangeable for, or carry a right to subscribe for equity shares of the Company of the class proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it will or may purchase, such equity shares unless either:

- (a) the terms of issue of such securities include provisions permitting the Company to purchase its own equity shares; or
- (b) the purchase, or the contract, has first been approved by a Special Resolution passed at a separate meeting of the holders of such securities.

**7.2** Subject to the provisions of the Law, the Company may hold any shares purchased or redeemed by it as treasury shares. Except to the extent permitted by the Law, the Company shall not be entitled to exercise any rights in respect of any shares held by the Company as treasury shares.

## **8 Reduction of capital**

### **8.1** Capital reduction

Without prejudice to the remainder of this Article 8, the Company may, in accordance with Part 12 of the Law, reduce its capital accounts in any way.

### **8.2** Capital distributions approved by members

The Company may, by Ordinary Resolution, approve the distribution to its members of any sum standing to the credit of the Company's share premium account, but no such distribution shall exceed the amount that is recommended by the Directors.

### **8.3** Capital distributions approved by the Directors

Subject to the Law, if and so far as in the opinion of the Directors the financial position of the Company justifies such payments, the Directors may, from time to time, authorise and approve the distribution to the members of any sum standing to the credit of the Company's share premium account. Any such distributions may be made on such dates as the Directors think fit.

### **8.4** Definition of capital distribution

In these Articles a "**capital distribution**" is any distribution made pursuant to Article 8.2 or Article 8.3.

### **8.5** Ranking of shares for capital distributions



All capital distributions shall (as regards any shares not fully paid) be apportioned and paid pro rata according to the amount paid on such shares on the date upon which the capital distribution is paid. For the purposes of this Article 8.5, no amount paid on a share in advance of calls shall be treated as paid on the share.

## **8.6** Manner of payment of distributions

**8.6.1** Any capital distribution shall be paid to the member, to trustees upon such trusts for the members as the Directors may think fit, or to such other person as the member (or, in the case of joint holders of a share, all of them) may, in writing, direct. Such capital distribution may be paid:

- (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them; or
- (ii) by inter-bank transfer to such account as the payee or payees shall, in writing, direct; or
- (iii) (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or
- (iv) by such other method of payment as the member (or, in the case of joint holders of a share, all of them) may agree to.

**8.6.2** Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within Articles 8.6.1(ii), 8.6.1(iii) or 8.6.1(iv) above, shall be a good discharge to the Company.

**8.6.3** Any capital distribution may be paid in such currency or currencies as the Directors may determine, using such exchange rate for currency conversions as the Directors may select. The Directors may, in their discretion, make provisions to enable a member to elect to receive capital distributions in such currencies as the Directors may determine.

**8.6.4** The Company may cease to send any cheque, warrant or order by post for any capital distribution on any shares which is normally paid in that manner if, in respect of at least four consecutive capital distributions payable on those shares, the cheque, warrant or order has been returned undelivered or remains uncashed or following three such occasions reasonable enquiries have failed to establish any new address of the registered holder but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the capital distributions payable on those shares if the holder or person entitled by transmission claims the arrears of capital distributions and does not instruct the Company to pay future capital distributions in some other way.

## **8.7** Joint holders

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any capital distribution or other moneys payable or property distributable on or in respect of the share.

## **8.8** Record date for capital distributions

Any resolution approving a capital distribution on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the capital distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such capital distribution of transferors and transferees of any such shares.

**8.9** No interest on capital distributions

No capital distribution payable on or in respect of a share shall bear interest as against the Company.

**8.10** Retention of capital distributions

**8.10.1** The Directors may retain any capital distribution on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

**8.10.2** The Directors may retain capital distributions in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is, under those provisions, entitled to transfer until such person shall become a member in respect of such shares or shall transfer the same.

**8.10.3** The Company shall notify the person otherwise entitled to payment of the sum that is has been retained and how the retained sum has been applied.

**8.11** Unclaimed capital distributions

The payment by the Directors of any unclaimed capital distribution into a separate account shall not constitute the Company a trustee in respect thereof and any capital distribution unclaimed after a period of 12 years from the date on which such capital distribution became due for payment shall be forfeited and shall revert to the Company. Any unclaimed capital distribution may be invested or otherwise applied for the benefit of the Company until they are claimed.

**8.12** Waiver of capital distribution

The waiver in whole or in part of any capital distribution on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed or authenticated in accordance with Article 154 by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

**8.13** Distribution *in specie*

The Company may, upon the recommendation of the Directors, by Ordinary Resolution, direct payment of a capital distribution in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution of specific assets, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such

specific assets or any part thereof, may determine that cash shall be paid to any member or to trustees upon such trusts for the members as the Board may think fit upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

## Shares

### 9 Rights attaching to shares on issue

**9.1** Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may, from time to time, by Special Resolution, determine and, subject to the provisions of the Statutes, the Company may issue, or convert any existing non-redeemable shares (whether issued or not) into, shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder thereof, on such terms and in such manner as may be determined by Special Resolution, provided that no shares may be issued at a discount.

**9.2** If a class of shares exists, the holders of which are not entitled to vote at general meetings of the Company, the descriptive title of the shares of that class shall include the words "non-voting" and those words shall appear legibly on any share certificate. If classes of shares exist which have different voting rights, the descriptive title of the shares other than those with the most favourable voting rights shall include the words "restricted voting" or "limited voting" and those words shall appear legibly on any share certificate.

### 10 Directors' power to allot securities and to sell treasury shares

**10.1** All unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper save that the Directors may not allot shares or grant rights to subscribe for or to convert any security into shares other than in accordance with this Article 10, any authority or power granted pursuant thereto or as permitted by Ordinary Resolution and may not allot equity securities wholly for cash other than in accordance with this Article 10, Article 11, any authority or power granted pursuant thereto or as permitted by Special Resolution.

**10.2** The Directors shall be generally and unconditionally authorised to exercise for each Allotment Period all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares, to such persons, at such times and on such terms as they think proper, up to:

- (a) an aggregate nominal amount equal to the Authorised Allotment Amount; and
- (b) in connection with a rights issue only, a further nominal amount equal to the Rights Issue Allotment Amount.

**10.3** During each Allotment Period, the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority in Article 10.2 above:

- (a) in connection with a rights issue;

- (b) in connection with a pre-emptive offer, up to an aggregate nominal amount equal to the Authorised Allotment Amount; and
- (c) otherwise than in connection with a rights issue or pre-emptive offer, up to an aggregate nominal amount equal to the Non-Pre-Emptive Amount,

as if Article 11 did not apply to any such allotment or sale.

**10.4** By such authority and power, the Directors may, during the Allotment Period, make offers or agreements which would or might require securities to be allotted or sold, or rights to be granted, after the expiry of such period and, following the Allotment Period, allot such securities or grant such rights pursuant to any such offers or agreements as if the authority or power conferred upon them had not expired.

**10.5** The Directors shall be generally and unconditionally authorised to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares, to such persons, at such times and on such terms as they think proper in pursuance of an employees' share scheme.

**10.6** For the purposes of this Article 10:

- (a) the **"Allotment Period"** means the period for which the authority conferred by Article 10.2 above is granted or renewed by Ordinary Resolution stating the Authorised Allotment Amount for such period, provided that such period shall not be longer than five years;
- (b) the **"Authorised Allotment Amount"** means, for any Allotment Period, the amount stated in the relevant Ordinary Resolution granting or renewing the authority conferred by Article 10.2 above for such period;
- (c) **"employees' share scheme"** means a scheme for encouraging or facilitating the holding of shares in or debentures of a company by or for the benefit of:
  - (i) the *bona fide* employees or former employees of:
    - (aa) the company;
    - (bb) any subsidiary of the company; or
    - (cc) the company's holding company or any subsidiary of the company's holding company; or
  - (ii) the spouses, civil partners, surviving spouses, surviving civil partners, or minor children or step-children of such employees or former employees;
- (d) **"equity securities"** means ordinary shares or rights to subscribe for, or to convert securities into, ordinary shares, other than bonus shares or any securities that would, apart from any renunciation or assignment of the right to their allotment, be held under an employees' share scheme. For the avoidance of doubt, any reference to the allotment of equity securities includes the grant of such a right but not the allotment of shares pursuant to such a right;
- (e) the **"Non-Pre-Emptive Amount"** means, for any Allotment Period, the amount stated in the relevant Special Resolution granting or renewing the power conferred by Article 10.3 above for such period;

- (f) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to members on the Register and any Branch Register (excluding any shares held by the Company as treasury shares) on a record date fixed by the Directors in proportion to their respective holdings of ordinary shares (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings so far as the Statutes allow) but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements (including, for the avoidance of doubt, aggregating such fractional entitlements and selling them for the benefit of the Company) or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;
- (g) “**rights issue**” means an offer to:
- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,
- to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (h) the “**Rights Issue Allotment Amount**” means, for any Allotment Period, the amount stated in the relevant Ordinary Resolution granting or renewing the authority conferred by Article 10.2 above for such period;
- (i) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for, or to convert any securities into, shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (j) a reference to the allotment of equity securities also includes the sale of equity securities in the Company that, immediately prior to the sale, were held by the Company as treasury shares.

## 11 Pre-emption rights

11.1 Subject as indicated in Article 10.3 and this Article 11, and unless the Company shall, by Special Resolution, otherwise direct, no equity security shall be allotted wholly for cash unless allotted in accordance with the provisions of this Article 11:

- (a) all equity securities to be allotted (the “**offer securities**”) shall first be offered on the same or more favourable terms to members of the Company (excluding the Company in respect of any treasury shares held by it) in proportion to their existing holdings of ordinary shares (excluding treasury shares) subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements (including, for the avoidance of doubt, aggregating such fractional entitlements and selling them for the benefit of the Company) or legal or practical problems under the laws of, or the requirements of

any recognised regulatory body or any stock exchange in, any territory (the “**initial offer**”);

- (b) the initial offer shall be made by written notice (the “**offer notice**”) from the Directors specifying the number and price of the offer securities and shall invite each member to state in writing within a period, not being less than 14 Clear Days, whether they are willing to accept any offer securities and, if so, the maximum number of offer securities they are willing to take;
- (c) at the expiration of the time specified for acceptance in the offer notice, the Directors shall allocate the offer securities to or amongst the members (or person(s) in whose favour the member has renounced his rights of allotment) who shall have notified to the Directors their willingness to take any of the offer securities but so that no member shall be obliged to take more than the maximum number of offer securities notified by him under Article 11.1(b) above; and
- (d) if any offer securities remain unallocated after the initial offer, the Directors shall be entitled to allot, grant options over or otherwise dispose of those offer securities to such persons in such manner as they think fit, provided that those offer securities shall not be disposed of on terms which are more favourable than the terms of the initial offer.

**11.2** For the avoidance of doubt, the provisions of Article 11.1 above shall not apply to the allotment of any equity securities for a consideration that is, or will be, wholly or partly otherwise than in cash, and, accordingly, the Directors may allot or otherwise dispose of any equity securities for a consideration that is wholly or partly otherwise than in cash to such persons at such times and generally on such terms as they may think fit.

## **12 Commissions on issue of shares**

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **13 Renunciation of allotment**

The Directors may, at any time after the allotment of any share but before any person has been entered in the Register or a Branch Register as the holder:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

in each case, upon and subject to such terms and conditions as the Directors may think fit to impose.

## **14 Trust, etc. interests not recognised**

Except as required by law or for the purposes of determining whether a person has an “interest” in “Relevant Share Capital” (each as defined in Article 16) for the purposes of Article 17, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional

part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

## **Disclosure of interests in shares and company investigations**

### **15 Disclosure of interests in shares**

- 15.1** Each member and the Company shall comply with the notification obligations to the Company contained in Chapter 5 of the Disclosure and Transparency Rules as if the Company were an “issuer” (and not, for the avoidance of doubt, a “non-UK issuer”) for the purposes of such rules.
- 15.2** 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 15, the Directors may serve a notice on such member and the provisions of Article 72 shall apply.
- 15.3** The Company shall put in place policies and procedures under which persons discharging managerial responsibilities (as that term is defined in the Disclosure and Transparency Rules) shall be required to comply with Chapter 3 of the Disclosure and Transparency Rules.

### **16 Provisions applicable to Article 17**

**16.1** For the purposes of Article 17:

- (a) **“Relevant Share Capital”** means the Company’s issued share capital of any class carrying rights to vote in all circumstances at a General Meeting 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 16 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 (including, without limitation, a short position) 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; or
- (vii) he is the holder, writer or issuer of derivatives (including an option, a future and a contract for differences) involving shares whether or not: (i) they are cash-settled only; (ii) the shares are obliged to be delivered; or (iii) the person in question holds the underlying shares at that time,

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.

For the purpose of Article 16.1(b)(vii) above, a “**derivative**” shall, in relation to shares, include:

- (aa) rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;
  - (bb) contracts or arrangements, the purpose or pretended purpose of which is, or where a person has a right, to secure or increase a profit or avoid or reduce a loss, wholly or partly by reference to the price or value, or a change in the price or value of shares or any rights, options or interests under Article 16.1(b)(aa);
  - (cc) rights, options or interests (whether described as units or otherwise) in, or in respect of any rights, options or interests under, 16.1(b)(aa) , or any contracts referred to in Article 16.1(b)(bb);
  - (dd) instruments or other documents creating, acknowledging or evidencing any rights, options or interests or any contracts referred to in Article 16.1(b)(aa), (bb) or (cc); and
  - (ee) the right of a person to:
    - (I) require another person to deliver the underlying shares; or
    - (II) receive from another person a sum of money if the price of the underlying shares increases or decreases;
- (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; and
- (d) a person is taken to be interested in shares if a body corporate is interested in them and:
- (i) that body corporate 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 body corporate,

PROVIDED THAT:

- (aa) 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 body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the “**effective voting power**”), then, for the purposes of Article 16.1(d)(ii) above, the effective voting power is taken as exercisable by that person; and
- (bb) for purposes of this Article 16, 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.

**16.2** The provisions of Articles 15 and 17 are in addition to, and separate from, any other rights or obligations arising at law or otherwise.

## **17 Power of the company to investigate interests in shares**

**17.1** 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 three 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 17.2.

**17.2** A notice under Article 17.1 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 three-year period mentioned in Article 17.1);
- (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 three-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.

**17.3** A notice under Article 17.1 shall request any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.

- 17.4** This Article 17 applies 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 references 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.
- 17.5** If any member, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such member, has been served with a request notice under this Article 17 and has failed within the period prescribed therein to supply to the Company the information thereby requested, the provisions of Article 72 shall apply.
- 17.6** The members may request the Company to issue a notice described in Article 17.1 above. The Company shall issue such a notice where it has received requests to do so from members holding at least 10 per cent. of such of the paid up capital of the Company as carries a right to vote at General Meetings (excluding any voting rights attached to any shares in the Company held as treasury shares).
- 17.7** The request:
- 17.7.1** may be in hard copy or in electronic form;
- 17.7.2** must state:
- (i) that the Company is requested to exercise its powers under Article 17.1;
  - (ii) specify the manner in which the Company is requested to act; and
  - (iii) give reasonable grounds for requesting the Company to exercise its powers in the manner specified, and
- 17.7.3** must be either:
- (i) delivered to the Company by electronic means and authenticated by the person or persons making it in accordance with Article 154; or
  - (ii) deposited at the Office.
- 17.8** On the conclusion of an investigation carried out by the Company following a request under Article 17.6 above, the Company shall cause a report of the information received in pursuance of the investigation to be prepared.
- 17.9** The report shall be made available for inspection (with such modifications as may be necessary to comply with applicable law) within a reasonable period (not more than 15 days) after the conclusion of the investigation.
- 17.10** Any reports produced pursuant to Article 17.8 above shall be retained by the Company for at least six years from the date on which they are first made available for inspection and shall be kept available for inspection (with such modifications as may be necessary to comply with applicable law) at the Office.
- 17.11** The Company shall, within three days of making a report prepared pursuant to Article 17.8, notify the members who requested the investigation pursuant to Article 17.6 where the report is available.

**17.12** For the purposes of this Article 17, an investigation carried out by the Company following a requisition pursuant to Article 17.6 is concluded when:

**17.12.1** the Company has made all such enquiries as are necessary or expedient for the purposes of the requirement; and

**17.12.2** in the case of each such enquiry a response has been received by the Company or the time allowed for a response has elapsed.

## **Share Certificates**

### **18 Issue of share certificates**

Every person (except a person to whom the Company is not required by law to issue a certificate) whose name is entered in the Register or any Branch Register in respect of shares in certificated form shall, upon the issue or transfer to him of such shares, be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within five business days after lodgement of the transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of the transfer.

### **19 Form of share certificate**

Every share certificate shall:

**19.1** be executed or authenticated by the Company in such manner as the Directors may, from time to time, determine, either generally or in any particular case and which may include:

(a) by the affixation thereto of the Seal or Securities Seal in accordance with Article 124 or printing the Seal or the Securities Seal, or a representation of it, on the certificate; or

(b) under the hand of two Directors or one Director and the Secretary (either manually or using facsimile signatures).

**19.2** specify the number and class of shares to which it relates and the amount paid up thereon and (if required by the Law) the distinguishing numbers of such shares; and

**19.3** represent one class of shares only.

### **20 Joint holders**

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

### **21 Replacement of share certificates**

**21.1** Any two or more certificates representing shares of any one class held by any member may, at his request, be cancelled and a single new certificate for such shares issued in lieu without charge.

**21.2** If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates

representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

- 21.3** If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 21.4** In the case of shares held jointly by several persons, any such request may be made by any one of the joint holders.

## **Calls on Shares**

### **22 Power to make calls**

The Directors may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

### **23 Liability for calls**

Each member shall (subject to being given at least 14 Clear Days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine.

### **24 Interest on overdue amounts**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

### **25 Other sums due on shares**

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall, for all the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

## **26 Power to differentiate between holders**

The Directors may, on the allotment of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

## **27 Payment of calls in advance**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the member paying such sum and the Directors may agree.

## **Forfeiture and Lien**

### **28 Notice on failure to pay a call**

**28.1** If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may, at any time thereafter, serve a notice on him requiring payment of so much of the call or instalment as is due but unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

**28.2** The notice shall name a further day (not being less than 14 Clear Days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

### **29 Forfeiture for non-compliance**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

### **30 Disposal of forfeited shares**

A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

### **31 Holder to remain liable despite forfeiture**

A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares. He shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares. He shall nevertheless remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment. The Directors may, at their absolute discretion, enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

### **32 Lien on partly-paid shares**

The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Directors may waive any lien which has arisen and may resolve that any share shall, for some limited period, be exempt wholly or partially from the provisions of this Article 32.

### **33 Sale of shares subject to lien**

The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 Clear Days after a notice demanding payment of the sum presently payable and giving notice of intention to sell the share in default of payment shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

### **34 Proceeds of sale of shares subject to lien**

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the same is then payable and any residue shall, upon surrender (in the case of shares held in certificated form) to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

### **35 Evidence of forfeiture**

A statutory declaration or an affidavit that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration or affidavit shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration or affidavit shall (subject to the relevant share transfer being made, if the same be required) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration (if

any). The title of such person to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## Variation of Rights

### 36 Manner of variation of rights

- 36.1** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class excluding any shares held as treasury shares or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 36.2** To every such separate meeting all the provisions of these Articles relating to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall, on a poll, have one vote for every share of the class held by him.
- 36.3** The foregoing provisions of this Article 36 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

### 37 Matters not constituting variation of rights

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by:

- (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto; or
- (b) the purchase or redemption by the Company of any of its own shares.

## Transfer of Shares

### 38 Form of transfer

- 38.1** All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form prescribed by the HKSE (for so long as the shares of the Company are listed on the HKSE) or the JSE (for so long as the shares of the Company are listed on the JSE) or acceptable to the Directors and may be executed under hand only or, if the transferor or transferee is a clearing house (or its nominee), under hand or by machine imprinted signature or by such other means of execution as the

Board may agree from time to time. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register (or Branch Register as the case may be) in respect thereof. All instruments of transfer which are registered may be retained by the Company.

- 38.2** Subject to these Articles and the Law, all transfers of shares in uncertificated form shall be effected by means of the relevant system in accordance with the Uncertificated Securities Order, provided that title to such shares shall not pass until such transfer is entered onto the Register (or Branch Register as the case may be).

### **39 Balance certificate**

- 39.1** Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

- 39.2** No new certificate will be issued pursuant to this Article 39 unless the relevant member has:

**39.2.1** first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

**39.2.2** complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.

### **40 Right to refuse registration**

- 40.1** The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless it is in respect of only one class of share and is lodged at the Office or the Transfer Office accompanied by the relevant share certificate(s) and when lodged it is accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

- 40.2** The Directors may, in the case of shares in certificated form, in their absolute discretion, refuse to register any transfer of shares (not being fully-paid shares), provided that, where any such shares are admitted to the official list maintained by the Financial Conduct Authority, such discretion may not be exercised in such a way as to prevent:

**40.2.1** shares of that class being transferable free from restrictions; and

**40.2.2** investors being provided with sufficient information to allow dealing in the shares of that class from taking place on an open and proper basis.

- 40.3** The Directors shall register a transfer of title to any share in uncertificated form in accordance with the Uncertificated Securities Order except for any transfer which:



- (a) the Directors are entitled, or required, to decline to register under the Uncertificated Securities Order or rules of a relevant system; or
- (b) the Directors are entitled to decline to register under Article 72.

**40.4** The Directors may also refuse to register an allotment or transfer of shares (whether fully paid or not) in favour of more than four persons jointly.

**40.5** If the Directors refuse to register an allotment or transfer of shares, they shall, as soon as practicably possible and in any event within two months after the date on which:

- (a) the letter of allotment or instrument of transfer was lodged with the Company (in the case of shares held in certificated form); or
- (b) the Operator-instruction was received by the Company (in the case of shares held in uncertificated form),

send to the allottee or transferee notice of the refusal giving reasons for the refusal.

#### **41 No fee on registration**

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register or any Branch Register affecting the title to any shares.

### **Register**

#### **42 Register and Branch Register**

**42.1** The Directors shall keep and maintain or cause to be kept and maintained at the Office or at such other place in Jersey where it is made up, as the Directors may, from time to time, determine, a Register in the manner required by the Law and the Uncertificated Securities Order. In each year, the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law. The Directors may rely upon the information provided to them from time to time by the Operator for the purposes of keeping the Register up to date in accordance with the Law. Except for a Branch Register maintained under Article 42.2, no copy of the Register, list, record or information in respect of the members of the Company kept or maintained outside Jersey shall constitute the Register or any part of the Register and the Company shall not be bound to recognise any interest or right in respect of any share by virtue of it being contained or recorded in such copy of the Register or list, record or information.

**42.2** The Company, or the Directors on behalf of the Company, may cause to be kept and maintained in any territory other than the UK a Branch Register in accordance with the Statutes. The Directors may make and vary such regulations as they may think fit regarding the Branch Register, including any regulations regarding the transfer of shares from such Branch Register to the Register, the transfer of shares from the Register to such Branch Register or the inspection of the Branch Register.

**42.3** For so long as the shares of the Company are listed on the HKSE, the Company shall keep and maintain a Branch Register at such place in Hong Kong as the Directors may from time to time determine and is notified to the Registrar of Companies in Jersey in accordance with the Law. Subject to Article 43 below, such Branch Register shall be

available for inspection by members for a period of not less than two hours on business days in Hong Kong.

- 42.4** For so long as the shares of the Company are listed on the JSE, the Company shall keep and maintain a Branch Register at such place in South Africa as the Directors may from time to time determine and is notified to the JSE in accordance with the JSE Listing Requirements. Subject to Article 43 below, such Branch Register shall be available for inspection by members for a period of not less than two hours on business days in South Africa.

### **43 Temporary Closure of Register**

Subject to applicable law, the Register including any overseas or local or other Branch Register of members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of the London Stock Exchange or, in the case of any Branch Register maintained in Hong Kong, in a manner in compliance with the Hong Kong Listing Rules or, in the case of any Branch Register maintained in South Africa, in a manner in compliance with the JSE Listing Requirements, be closed at such times or for such periods not exceeding in the whole 30 days in each year as the Directors may determine and either generally or in respect of any class of shares. The period of 30 days may be subsequently extended in respect of any year in relation to the Branch Register by an Ordinary Resolution passed at a General Meeting in that year, provided that the said period shall not be extended beyond 60 days in any year.

### **44 Further provisions on shares in uncertificated form**

- 44.1** The Directors may, in accordance with the Law and the Uncertificated Securities Order, resolve that some or all of the shares of a class of shares are to become, or are to cease to be, in uncertificated form and are to be, or are to cease to be, transferred by means of the relevant system. This Article 44 shall only apply after such a resolution of the Directors has been made.
- 44.2** Shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being in certificated form or uncertificated form or of any provision in these Articles or the Uncertificated Securities Order applying only to shares in certificated form or uncertificated form, provided that, for any purpose under these Articles, the Company may treat a member's holding of shares in uncertificated form and of shares in certificated form of the same class as if they were separate holdings, unless the Directors otherwise decide.
- 44.3** Any share of a class may be changed from uncertificated form to certificated form and from certificated form to uncertificated form in accordance with the Uncertificated Securities Order.
- 44.4** These Articles shall only apply to shares of any class which are in uncertificated form to the extent that these Articles are consistent with:
- (a) the holding of such shares of that class in uncertificated form;
  - (b) the transfer of title to such shares by means of the relevant system;
  - (c) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of the relevant system; and

(d) the provisions of the Uncertificated Securities Order.

**44.5** Subject to the Law, the Directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):

- (a) apply to the issue, holding or transfer of shares in uncertificated form;
- (b) set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
- (c) the Directors consider necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Order and/or the Operator's rules and practices.

Such regulations will apply instead of any relevant provisions in these Articles which relate to the transfer, conversion and redemption of shares in uncertificated form or which are not consistent with the Uncertificated Securities Order, in all cases to the extent (if any) stated in such regulations. If the Directors make any such regulations, Article 44.6 will (for the avoidance of doubt) continue to apply, when read in conjunction with those regulations.

**44.6** Any instruction given by means of the relevant system shall be a dematerialised instruction given in accordance with the Uncertificated Securities Order, the facilities and requirements of the relevant system and the Operator's rules and practices.

**44.7** Where the Company is entitled under the Law, the Uncertificated Securities Order, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares, the Directors may, in the case of any shares in uncertificated form, take such steps (subject to the Law, the Uncertificated Securities Order, the Operator's rules and practices and these Articles) as may be required or appropriate, by instruction by means of the relevant system or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):

- (a) requesting or requiring the deletion of any computer-based entries in the relevant system relating to the holding of such shares;
- (b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
- (c) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
- (d) (subject to any applicable law) otherwise rectifying or changing the Register or any Branch Register in respect of any such shares in such manner as the Directors consider appropriate (including, without limitation, by entering the name of a transferee into the Register or the relevant Branch Register as the next holder of such shares); and/or
- (e) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

**44.8** In relation to any share in uncertificated form:

- (a) the Company may utilise the relevant system to the fullest extent available from time to time in the exercise of any of its powers or functions under the Law, the Uncertificated Securities Order or these Articles or otherwise in effecting any actions and the Uncertificated Securities Company may, from time to time, determine the manner in which such powers, functions and actions shall be so exercised or effected;
- (b) the Company may, by notice to the holder of that share, require the holder to change the form of that share to certificated form within such period as may be specified in the notice; and
- (c) the Company shall not issue a share certificate.

**44.9** The Company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

## **Transmission of Shares**

### **45 Persons entitled on death**

In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article 45 shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him.

### **46 Election by persons entitled by transmission**

Any guardian of an infant member and any curator or guardian or other legal representative of a member under legal disability and any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer made by the member registered as the holder of any such share.

### **47 Rights of persons entitled by transmission**

Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends, capital distributions and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to shareholders' meetings until he shall have been registered as a member in respect of the share. A person entitled to a share who has elected for that share to be

transferred to some other person pursuant to this Article shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of the share.

## **Untraced Shareholders**

### **48 Untraced shareholders**

**48.1** The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 48.1(b) (or, if published on different dates, the first thereof) at least three dividends and/or capital distributions in respect of the shares have become payable and no dividend and/or capital distribution in respect of those shares has been claimed;
- (b) the Company shall, on expiry of such period of 12 years, have inserted advertisements in both a UK national newspaper and in a newspaper circulating in the area in which the last known postal address of the member or the postal address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares;
- (c) for so long as the shares of the Company are listed on the HKSE, if the said shares are registered on a Branch Register in Hong Kong, the Company shall have notified the HKSE of its intention to sell the said shares; and
- (d) during the period of three months following the publication of such advertisements, the Company shall have received no communication from such member or person.

**48.2** To give effect to any such sale, the Company may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. 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 as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may, from time to time, think fit.

## **General Meetings**

### **49 Annual General Meetings**

An Annual General Meeting shall be held within six months of the end of the financial year of the Company, at such place, date and time as may be determined by the Directors. Not more than 18 months shall elapse between subsequent Annual General Meetings.

## **50 Convening of General Meetings**

- 50.1** The Directors may, whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a General Meeting. For the purposes of Article 89(2) of the Law, the threshold for the requisition of a General Meeting shall be the lesser of (a) the threshold set out in Article 89(2) of the Law; and (b) members holding not less than 5 per cent. of the paid-up capital of the Company carrying the right to vote at General Meetings.
- 50.2** If a meeting has been requisitioned in accordance with the Statutes and the relevant requisition identified a resolution or resolutions intended to be moved at that meeting, the notice of meeting must include notice of the resolution(s), except in the case of a resolution that may not be properly moved at a meeting.
- 50.3** A resolution may properly be moved at a meeting unless:
- (a) it would, if passed, be ineffective (whether by reason of inconsistency with the Statutes, these Articles or otherwise);
  - (b) it is defamatory of any person; or
  - (c) it is frivolous or vexatious.

## **Notice of General Meetings**

### **51 Notice of General Meetings**

- 51.1** An Annual General Meeting shall be called by notice of at least 21 Clear Days.
- 51.2** A General Meeting (other than an Annual General Meeting) shall be called by notice of at least 14 Clear Days.
- 51.3** Notice shall be given to each of the Directors, the Auditor and to all members other than such as are not, under the provisions of these Articles, entitled to receive such notices from the Company. The Company may determine that only those persons entered on the Register and any Branch Register at the close of business on a day determined by the Company, such day being no more than 21 Clear Days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.
- 51.4** A General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of the members who have that right.

### **52 Contents of notice of General Meetings**

- 52.1** Every notice calling a General Meeting shall specify the place (or places), and the day and hour of the meeting. There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend, speak and vote is entitled to appoint another person or (subject to Article 76.4) persons as his proxy or proxies to exercise all or any of

his rights to attend, speak and vote and that a proxy need not be a member of the Company.

**52.2** The notice shall:

- (a) specify the general nature of the business to be transacted at the meeting;
- (b) contain such information and explanation, if any, as is reasonably necessary to indicate the purpose of each resolution intended to be proposed;
- (c) disclose any material interests of any Director in the matter dealt with by any resolution so far as the resolution affects those interests differently from the interests of other members; and
- (d) if any resolution is to be proposed as a Special Resolution, contain a statement to that effect.

**52.3** In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

**52.4** Where a notice calling an Annual General Meeting is given more than six weeks before the meeting, the notice must include:

- (a) a statement of the rights of the members under Article 53 to require the Company to give notice of a resolution to be moved at the meeting; and
- (b) a statement of the rights of the members under Article 56 to require the Company to include a matter in the business to be dealt with at the meeting.

**52.5** For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the 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 or any Branch Register in order to have the right to attend or vote at the meeting.

## **53 Members' power to require circulation of resolutions for Annual General Meetings**

**53.1** The members may require the Company to give, to members of the Company entitled to receive notice of the next Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at that meeting.

**53.2** A resolution may properly be moved at an Annual General Meeting unless:

- (a) it would, if passed, be ineffective (whether by reason of inconsistency with the Statutes, these Articles or otherwise);
- (b) it is defamatory of any person; or
- (c) it is frivolous or vexatious.

**53.3** The Company is required to give notice of a resolution once it has received requests to do so from:

- (a) members representing at least 2.5 per cent. of the total voting rights of all the members who have a right to vote on the resolution at the Annual General Meeting to which the requests relate (excluding any voting rights attached to any shares in the Company held as treasury shares); or

- (b) at least 50 members who have a right to vote on the resolution at the Annual General Meeting to which the requests relate and who hold shares in the Company on which there has been paid up an average sum, per member, of at least US\$100.

**53.4** A request:

- (a) may be in hard copy form or in electronic form;
- (b) must identify the resolution of which notice is to be given;
- (c) must be authenticated by the person or persons making it; and
- (d) must be received by the Company not later than:
  - (i) six weeks before the Annual General Meeting to which the requests relate; or
  - (ii) if later, the time at which notice is given of that meeting.

**53.5** Subject to Article 53.7 below, the Company must send a copy of the notice referred to in Article 53.1 above to each member of the Company entitled to receive notice of the Annual General Meeting:

- (a) in the same manner as notice of the meeting; and
- (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

**53.6** The expenses of the Company in complying with Article 53.5 above need not be paid by the members who requested the circulation of the resolution if requests sufficient to require the Company to circulate it are received before the end of the financial year preceding the relevant Annual General Meeting.

**53.7** Unless Article 53.6 above applies:

- (a) the expenses of the Company in complying with Article 53.5 above must be paid by the members who requested the resolution unless the Company resolves otherwise; and
- (b) unless the Company has previously so resolved, it is not bound to comply with Article 53.5 above unless there is deposited with or tendered to it:
  - (i) not later than six weeks before the Annual General Meeting to which the requests relate; or
  - (ii) if later, the time at which notice is given of that meeting,a sum reasonably sufficient to meet its expenses in complying with that paragraph.

**53.8** The business which may be dealt with at an Annual General Meeting includes a resolution of which notice is given in accordance with Article 53.1 above.

**54 Members' power to require circulation of statements**

**54.1** The members of the Company may require the Company to circulate, to members of the Company entitled to receive notice of a General Meeting:

- (a) notice of any resolution which may properly be moved and is intended to be moved at that meeting; and



- (b) a statement of not more than 1,000 words with respect to a matter referred to in a proposed resolution to be dealt with at that meeting or any other business to be dealt with at that meeting.

**54.2** The Company shall, unless the Board determines that the rights under this Article 54 are being abused, be required to circulate a statement to members in accordance with Article 54.1 above once it has received requests to do so from:

- (a) members representing at least 2.5 per cent. of the total voting rights of all the members who, at the date of the requisition, have a relevant right to vote (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (b) at least 50 members who, at the date of the requisition, have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least US\$100.

**54.3** For the purposes of Article 54.2 above, a “relevant right to vote” means:

- (a) in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at the meeting to which the requests relate; and
- (b) in relation to any other statement, a right to vote at the meeting to which the requests relate.

**54.4** A request made by a member or members of the Company under Article 54.1 above:

- (a) may be in hard copy form or in electronic form;
- (b) must identify the statement to be circulated;
- (c) must be authenticated by the person or persons making it; and
- (d) must be received by the Company at least one week before the meeting to which it relates.

**54.5** A Company that is required under Article 54.2 above to circulate a statement must send a copy of it to each member of the Company entitled to receive notice of the meeting:

- (a) in the same manner as the notice of the meeting; and
- (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

**54.6** The expenses of the Company in complying with this Article 54 need not be paid by the members who requested the circulation of the statement if:

- (a) the meeting to which the requests relate is the Annual General Meeting of the Company; and
- (b) requests sufficient to require the Company to circulate the statement are received before the end of the financial year preceding the meeting.

**54.7** Unless Article 54.6 above applies:

- (a) the expenses of the Company in complying with this Article 54 must be paid by the members who requested the circulation of the statement unless the Company resolves otherwise; and

- (b) unless the Company has previously so resolved, it is not bound to comply with this Article 54 unless there is deposited with or tendered to it, not later than one week before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

## **55 Publication of information in advance of meetings**

- 55.1** The Company shall make the information relating to an Annual General Meeting or a General Meeting listed in section 311A(1) of the UK Companies Act 2006 available on a website that is maintained by or on behalf of the Company and identifies the Company, and access to the information on the website and the ability to obtain a hard copy of the information on the website shall not be conditional on payment of a fee or otherwise restricted.
- 55.2** The information referred to in section 311A(1) of the UK Companies Act 2006 shall be made available in accordance with section 311A(4) of the UK Companies Act 2006 save that any failure to make the information available in accordance with such section shall be disregarded if the information is made available on the website for part of the period specified in section 311A(4) of the UK Companies Act 2006 or the failure is wholly attributable to circumstances that it would not be reasonable to have expected the Company to prevent or avoid.
- 55.3** Failure by the Company to comply with any of the requirements of this Article 55 shall not affect the validity of a meeting or anything done at a meeting.

## **56 Members' power to include other matters in the business to be dealt with at an Annual General Meeting**

- 56.1** Either (a) the members representing at least 5 per cent. of the total voting rights of all the members who have a right to vote at the meeting, or (b) at least 100 members who have a right to vote at the meeting and hold shares in the Company on which there has been paid up an average sum, per member, of at least US\$100 may request the Company to include in the business to be dealt with at an Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business.
- 56.2** A matter may properly be included in the business at an Annual General Meeting unless:
  - (a) it is defamatory of any person; or
  - (b) it is frivolous or vexatious.
- 56.3** A request from members in accordance with Article 56.1:
  - (a) may be in hard copy form or in electronic form;
  - (b) must identify the matter to be included in the business;
  - (c) must be accompanied by a statement setting out the grounds for the request;
  - (d) must be authenticated by the person or persons making it; and
  - (e) must be received by the company not later than six weeks before the meeting, or, if later, the time at which notice is given of the meeting.
- 56.4** Subject to Articles 56.5 and 56.6 below, if the Company receives a request from the members in accordance with Articles 56.1 to 56.3 above to include any matter in the business to be dealt with at an Annual General Meeting, it must:

- (a) give notice of it to each member of the Company entitled to receive notice in the same manner as notice of the Annual General Meeting and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting; and
- (b) publish it on the same website as that on which the Company published the information required by Article 55.

**56.5** The expenses of the Company in complying with this Article 56 need not be paid by the members who requested the inclusion of the matter in the business to be dealt with at the Annual General Meeting if requests sufficient to require the Company to include the matter are received before the end of the financial year preceding the meeting.

**56.6** Unless Article 56.5 above applies:

- (a) the expenses of the Company in complying with this Article 56 must be paid by the members who requested the inclusion of the matter unless the Company resolves otherwise; and
- (b) unless the Company has previously so resolved, it is not bound to comply with this Article 56 unless there is deposited with or tendered to it either (i) not later than six weeks before the Annual General Meeting to which the request relates, or (ii) if later, the time at which the notice of that meeting is given a sum reasonably sufficient to meet its expenses in doing so.

## **Proceedings at General Meetings**

### **57 Chairman**

At any General Meeting, the Chairman of the Directors, failing whom a Deputy Chairman, failing whom any Director present and willing to act and, if more than one, chosen by the Directors present at the meeting, shall preside as chairman. If no Director is present within 15 minutes after the time appointed for holding the meeting and willing to act as chairman, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

### **58 Quorum**

Subject to the provisions of Article 59, no business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes but so that not less than two individuals shall constitute a quorum.

### **59 Lack of quorum**

If within 15 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such day, time and place(s) as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting may determine.

## **60 Adjournment**

**60.1** The chairman of any General Meeting at which a quorum is present may adjourn the meeting if:

- (a) the members consent to an adjournment by passing an Ordinary Resolution;
- (b) the chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or
- (c) the chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).

**60.2** The chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the General Meeting.

**60.3** Nothing in this Article 60 shall limit any other power vested in the chairman of the General Meeting to adjourn the General Meeting.

**60.4** No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. If the Chairman adjourns a meeting the Chairman may specify the time and place to which it is adjourned. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be fixed by the Directors.

**60.5** All business conducted at any General Meeting up to the time the meeting has been adjourned shall be valid.

## **61 Notice of adjourned meeting**

When a meeting is adjourned for 30 Clear Days or more or without specifying a new time, not less than seven Clear Days' notice of the adjourned meeting shall be given in accordance, *mutatis mutandis*, with Articles 51 and 52. Otherwise, it shall not be necessary to give any such notice.

## **62 Amendments to resolutions**

If an amendment shall be proposed to any Substantive Resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the Substantive Resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment by Ordinary Resolution to correct a patent error or which may otherwise be permitted by law) may, in any event, be considered or voted upon. An Ordinary Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution provided that in the opinion of the chairman of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company.

## **63 Orderly conduct of meetings**

**63.1** The Directors may, both prior to and during any General Meeting, make any arrangements and impose any restrictions which in good faith they consider appropriate to ensure the security and/or the orderly conduct of any such General Meeting, including, without

limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a member of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.

**63.2** The chairman of any General Meeting shall take such action as in good faith he thinks fit to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 63 shall limit any other power vested in the chairman.

#### **64 Directors and proxies entitled to attend and speak**

**64.1** Whether or not he is a member, a Director shall be entitled to attend and speak at any General Meeting of the Company and at any separate General Meeting of the holders of any class of shares of the Company.

**64.2** A proxy shall be entitled to speak at a General Meeting of the Company.

#### **65 Satellite meeting places**

**65.1** To facilitate the organisation and administration of any General Meeting, the Directors may decide that the meeting shall be held at two or more locations.

**65.2** For the purposes of these Articles, any General Meeting taking place at two or more locations shall be treated as taking place where the chairman of the General Meeting presides (the "**principal meeting place**") and any other location where that General Meeting takes place is referred to in these Articles as a "**satellite meeting**".

**65.3** A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that he would have been able to exercise if the member were present at the principal meeting place.

**65.4** The Directors may make and change from time to time such arrangements as they shall, in their absolute discretion, consider appropriate to:

- (a) ensure that all members wishing to attend the meeting can do so (in person or by proxy);
- (b) ensure that all persons attending the meeting are able to participate in the business of the meeting and hear anyone else addressing the meeting;
- (c) ensure the safety of persons attending the meeting and the orderly conduct of the meeting; and
- (d) restrict the numbers of persons at any one location to such number as can safely and conveniently be accommodated there.

**65.5** The entitlement of any member to attend a satellite meeting (in person or by proxy) shall be subject to any such arrangements then in force and stated in the notice of meeting or adjourned meeting to apply to the meeting.

- 65.6** If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the chairman of the General Meeting may adjourn the meeting in accordance with Article 60.1(a). Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.
- 65.7** A person (a “**satellite chairman**”) appointed by the Directors shall preside at each satellite meeting. Every satellite chairman shall carry out all requests made of him by the chairman of the General Meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

## **Polls**

### **66 Voting procedures**

- 66.1** At any General Meeting:
- (a) subject to Article 66.2, all Procedural Resolutions put to the vote of the meeting shall be decided on a show of hands; and
  - (b) all Substantive Resolutions put to the vote of the meeting shall be decided on a poll.
- 66.2** If any resolution referred to in Article 66.1(a) above, and any amendment thereto, shall be decided on a show of hands, before or on the declaration of such a vote, a poll may be demanded by:
- (a) the chairman of the General Meeting; or
  - (b) not less than five members present in person or by proxy and entitled to vote on the resolution; or
  - (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding the rights attaching to any shares held as treasury shares); or
  - (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any such shares held as treasury shares).
- 66.3** A demand for a poll in accordance with Article 66.2 may, before the poll is taken, be withdrawn 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.

### **67 Procedure on a poll**

A poll, shall be taken in such manner (including by use of ballot or voting papers or electronic means, or any combination thereof) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the

poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

## **68 Voting on a poll**

**68.1** On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**68.2** The members may require the Directors to obtain an independent report on any poll taken, or to be taken, at a General Meeting of the Company, in accordance with, and the Company shall comply with, the provisions of sections 342 to 349 and 351 to 353 of the UK Companies Act 2006 as if the Company were incorporated in the UK, and, if so required, the Company shall comply with such provisions as if the Company were incorporated in the United Kingdom, provided that references to sections 325 and 326 of the UK Companies Act 2006 contained in section 347 of the UK Companies Act 2006 shall be construed as referring instead to Article 96(2) and Article 96(5) of the Law respectively.

## **69 Timing of poll**

A poll in relation to the appointment of the chairman of the meeting or a question of adjournment shall be taken forthwith. A poll in relation to any other question shall be taken either immediately or at such subsequent time (not being more than 30 Clear Days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice must be given specifying the time and place at which the poll is to be taken. The taking of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## **Votes of Members**

### **70 Votes attaching to shares**

**70.1** Subject to Articles 16, 17 and 73 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares:

- (a) on a show of hands, every member who is present in person and, subject to Article 70.1(b), every proxy present who has been duly appointed shall have one vote;
- (b) on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
  - (i) by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
  - (ii) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his discretion as to how to vote; and

- (c) on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

**70.2** A proxy shall not be entitled to vote on a show of hands or on a poll where the member appointing the proxy would not have been entitled to vote on the resolution had he been present in person.

## **71 Votes of joint holders**

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 and for this purpose seniority shall be determined by the order in which the names stand in the Register (or Branch Register as the case may be) in respect of the share.

## **72 Restriction on voting in particular circumstances**

**72.1** Where any shares of the Company are held in trust for the Company, such shares shall not, for so long as they are so held, confer any right to vote at meetings of the Company.

**72.2** No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to members' meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

**72.3** If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Article 15 or 17 and is in default for a period of 14 Clear Days or more in supplying to the Company the information thereby required, then, if the Directors so determine, in respect of:

- (a) the shares comprising the shareholding account in the Register (or Branch Register as the case may be) which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**", which expression shall include any further shares which are issued in respect of such shares); and
- (b) any other shares held by the member,

the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 72.4(b) below) be entitled to attend or vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

**72.4** Where the default shares represent 0.25 per cent. or more of the issued shares of the class in question, the Directors may, in their absolute discretion, by notice (a "**direction notice**") to such member, direct that:

- (a) any dividend, capital distribution or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such dividend or other money is finally paid to the member and the member shall not be entitled to elect to receive shares in lieu of dividend or capital distribution; and/or



- (b) no transfer of any of the shares held by such member shall be registered unless the transfer is an approved transfer or:
  - (i) the member is not himself in default as regards supplying the information required; and
  - (ii) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate signed 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 is a default share,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the Uncertificated Securities Order or the rules of the relevant system.

Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter.

Upon the giving of a direction notice, its terms shall apply accordingly.

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

**72.6** Save as herein provided, any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied, with notice thereof being given to the member forthwith).

**72.7** Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 72.4(b) above.

**72.8** Where any member is required by a recognised investment exchange on which the shares it holds are traded to abstain from voting on any particular resolution or is restricted from voting only for or against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

**72.9** For the purposes of this Article 72:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has been served with a notice under the said Article 16 or 17 and either: (i) the member has named such person as being so interested; or (ii) (after taking into account the response of the member to the said notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
- (b) a transfer of shares is an “**approved transfer**” if:
  - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Article 116 of the Law); or

- (ii) the Directors are satisfied that the transfer is made pursuant to a *bona fide* sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange or through a stock exchange outside the United Kingdom on which the Company's shares are normally traded. For the purposes of this Article 72.9(b)(ii), any associate (as that term is defined in Article 123 of the Law) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

### **73 Voting by guardian, etc.**

Where in Jersey, England or elsewhere a special or general attorney has been appointed or a guardian, curator, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of legal incapacity or mental disorder, the Directors may, in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such attorney, guardian, curator, receiver or other person on behalf of such member to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

### **74 Validity and result of vote**

**74.1** No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**74.2** Unless a poll is taken, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

**74.3** Except where otherwise provided in the Law or in these Articles, all resolutions shall be adopted if approved by a majority of the votes cast.

### **75 Minutes**

Minutes of all resolutions and proceedings of General Meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a member during business hours without charge at the Office. A member may require a copy of any such minutes in such manner, and upon payment of such sum, as provided in the Law.

## **Proxies and Corporate Representatives**

### **76 Appointment of proxies**

**76.1** Any member of the Company may appoint a proxy or (subject to Article 76.4) proxies to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a member of the Company.

- 76.2** The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
- 76.3** A proxy shall only be appointed to act at General Meetings in the circumstances, and in the manner, provided for in Articles 77 to 80.
- 76.4** A member may appoint more than one proxy to attend any General Meeting, provided that the total number of such proxies shall not exceed the total number of shares carrying an entitlement to attend such meeting held by such member.

## **77 Form of proxy**

- 77.1** The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, must either be signed by the appointor or his attorney or authenticated in accordance with Article 154; and
  - (b) in the case of a corporation, must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with Article 154.

Any signature on or authentication of such appointment need not be witnessed. Where appointment of a proxy is signed or authenticated in accordance with Article 154 on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

- 77.2** If two or more valid but differing proxy appointments are received in respect of the same ordinary share for use at the same General Meeting or on the same poll, the one which is last received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that ordinary share and, if the Company is unable to determine which was last deposited, none of them shall be treated as valid in respect of that share.

## **78 Deposit of form of proxy**

- 78.1** The appointment of a proxy (together with such other documents, if any, required by Article 77) must be received at such address or one of such addresses (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no address is so specified, must be left at the Office or Transfer Office):
- (a) in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;
  - (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and
  - (c) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll,

and in default shall not be treated as valid. The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

**78.2** Without limiting the foregoing, in relation to any shares in uncertificated form, the Directors may permit a proxy to be appointed by electronic means and/or by means of a website and/or in the form of an “**Uncertificated Proxy Instruction**” (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may, from time to time, be prescribed by the Directors (subject always to the facilities and requirements of the relevant system)); and may permit any supplement to, or amendment or revocation of, any such Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may, in addition, prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The Directors may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

## **79 Rights of proxy**

A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote at a shareholders' meeting.

## **80 Revocation of proxy**

**80.1** Neither the death or insanity of a member who has appointed a proxy nor the revocation or termination by a member of the appointment of a proxy (or of the authority under which the appointment was made) shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 80.2.

**80.2** Any notice of death, insanity, revocation or termination must be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or, if no address is so specified, at the Transfer Office):

- (a) in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;
- (b) in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

- (c) in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

## **81 Corporations acting by representatives**

- 81.1** Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any shareholders' meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall, for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 81.2** Where a person is authorised under this Article 81 to represent a body corporate at a General Meeting of the Company, the Directors or the chairman of the meeting may require him to produce a certified copy of the resolution from which he derives his authority.

## **82 Nomination of persons to enjoy information rights**

- 82.1** A member who holds shares on behalf of another person may nominate that person to enjoy information rights in accordance with this Article 82.
- 82.2** The Company need not act on a nomination purporting to relate to certain information rights only.
- 82.3** If the person to be nominated in accordance with Article 82.1 above wishes to receive hard copy communications, he must, prior to the nomination being made:
  - (a) request the member making the nomination to notify the Company of that fact; and
  - (b) provide an address to which such copies may be sent.
- 82.4** If having received such a request the member making the nomination:
  - (a) notifies the Company that the nominated person wishes to receive hard copy communications; and
  - (b) provides the Company with that address,the right of the nominated person is to receive hard copy communications accordingly.
- 82.5** If the nominated person does not make such a notification or provide an address to the Company for delivery of the information under this Article 82, then he is taken to have agreed that documents or information may be sent or supplied to him by the Company by means of a website.
- 82.6** The agreement in Article 82.5 above:
  - (a) may be revoked by the nominated person by making the notification or sending details of his address to the Company; and
  - (b) does not affect the nominated person's right to require the Company to provide him with a hard copy version of a document or information provided in any other form.
- 82.7** The nomination may be terminated at the request of the member or of the nominated person.

**82.8** The nomination ceases to have effect in any of the following situations relating to the nominated person or the member making the nomination:

- (a) in the case of an individual, his death or bankruptcy;
- (b) in the case of a body corporate, its dissolution or the making of an order for the (or the passing of a resolution for its) winding-up of the body otherwise than for the purposes of reconstruction;
- (c) where there are more nominated persons than the member has shares in the Company;
- (d) where the relevant member holds different classes of shares with different information rights and where there are more nominated persons than he has shares conferring a particular right; and
- (e) where the Company enquires of a nominated person whether he wishes to retain his information rights and the Company does not receive a response from the nominated person within the period of 28 Clear Days beginning with the date on which the Company's enquiry was sent (provided that no such enquiry may be made more than once in any 12-month period).

**82.9** Where the Company sends a copy of a notice of a meeting to a person nominated in accordance with this Article 82, the copy of the notice must be accompanied by a statement that:

- (a) he may have a right under an agreement between him and the member by whom he was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting; and
- (b) if he has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights,

and the copy of the notice of the meeting shall not contain a statement of the member's rights to appoint a proxy.

**82.10** The rights conferred on the nominated person under this Article 82 are in addition to the rights of the member himself.

**82.11** Any provision of the Statutes and any provision of the Articles, having effect in relation to communications with members has a corresponding effect (subject to any necessary adaptations) in relation to communications with the nominated person.

**82.12** A failure to give effect to the rights conferred by the nomination does not affect the validity of anything done by or on behalf of the Company.

**82.13** For the purposes of this Article 82, "**information rights**" means:

- (a) the right to receive a copy of all communications that the Company sends to its members generally or to any class of its members that includes the member making the nomination;
- (b) the right to receive one copy of the Company's last annual accounts, the last Directors' remuneration report, the last Directors' report and the Auditor's report on those accounts (including the report on the Directors' remuneration report and on the Directors' report); and

- (c) the right to receive one copy of any document or information, in hard copy form, which has been provided to the members, by the Company, by means of electronic communication.

## **Directors**

### **83 Number of Directors**

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

### **84 Share qualification**

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

### **85 Directors' fees**

The ordinary remuneration of the Directors (excluding amounts payable under any other provision of these Articles) shall, from time to time, be determined by the Directors except that such remuneration shall not exceed US\$5,000,000 per annum in aggregate or such higher amount as may, from time to time, be determined by Ordinary Resolution and may be paid by way of cash, commission, shares or otherwise and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

### **86 Other remuneration of Directors**

Any Director who holds any executive office with the Company or any subsidiary undertaking of the Company (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who by the request of the Board goes or resides abroad for any purpose of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may (without prejudice to Article 85 above) be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine.

### **87 Directors' expenses**

The Directors may pay on behalf of, or repay to, any Director all such reasonable travelling, hotel and other expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company.

### **88 Directors' pensions and other benefits**

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of)

any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## **89 Payment for loss of office**

**89.1** Except as provided for in Article 89.3 below, the Company shall not make a payment for loss of office to a Director unless the payment has been approved by an Ordinary Resolution.

**89.2** An Ordinary Resolution approving a payment for loss of office under this Article 89 must not be passed unless a memorandum setting out particulars of the proposed payment (including its amount) is made available for inspection by the members of the Company at:

- (a) the Office for not less than 15 Clear Days ending with the date that the proposed Ordinary Resolution is put to the members; and
- (b) at the meeting at which the proposed resolution is put to the members.

**89.3** Approval is not required under Article 89.1 for a payment for loss of office made in good faith:

- (a) in discharge of an existing legal obligation (as defined in Article 89.5 below);
- (b) by way of damages for breach of such an obligation;
- (c) by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment; or
- (d) by way of pension in respect of past services,

and a payment for loss of office of which part only falls within Article 89.3(a) to (d) above is treated as if the parts were separate payments.

**89.4** For the purposes of this Article 89, payment for loss of office means a payment made to a Director or past Director of the Company:

- (a) by way of compensation for loss of office as Director of the Company;
- (b) by way of compensation for loss, while Director of the Company or in connection with his ceasing to be a Director of it, of:
  - (i) any other office or employment in connection with the management of the affairs of the Company; or
  - (ii) any office (as Director or otherwise) or employment in connection with the management of the affairs of any subsidiary undertaking of the Company;
- (c) as consideration for or in connection with his retirement from his office as Director of the Company; or
- (d) as consideration for or in connection with his retirement, while Director of the Company or in connection with his ceasing to be a Director of it, from:
  - (i) any other office or employment in connection with the management of the affairs of the Company; or
  - (ii) any office (as Director or otherwise) or employment in connection with the management of the affairs of any subsidiary undertaking of the Company,



where, for the purposes of this definition of payment for loss of office, references to compensation and consideration include benefits otherwise than in cash and references to a payment to the Director include payment to a person connected with a Director (as defined in Section 252 of the UK Companies Act 2006), or payment to any person at the direction of, or for the benefit of, a Director or a person connected with him.

- 89.5** For the purposes of this Article 89, an existing legal obligation means an obligation of the Company, or any subsidiary undertaking of the Company, that was not entered into in connection with, or in consequence of, the event giving rise to the payment for loss of office.

## **90 Appointment of executive Directors**

- 90.1** The Directors may, from time to time, appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may, at any time, revoke or vary the terms of any such appointment.

- 90.2** The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- 90.3** The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office expressly states otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.

## **91 Powers of executive Directors**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may, from time to time, or at any time, revoke, withdraw, alter or vary all or any of such powers.

## **Appointment and Retirement of Directors**

### **92 Age limit**

No age limit shall apply to the appointment or election of any Director over a specified age.

### **93 Retirement at Annual General Meetings**

- 93.1** Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company, or at such earlier Annual General Meeting as the Directors may resolve.

**93.2** Each Director (other than the Chairman and any Director holding an executive office) shall retire at each Annual General Meeting following the ninth anniversary of the date on which he was elected by the Company.

**93.3** A Director who retires at any Annual General Meeting shall be eligible for re-election unless the Directors otherwise determine not later than the date of the notice of such Annual General Meeting.

#### **94 Re-election of retiring Director**

The Company at the meeting at which a Director retires under any provision of these Articles may, by Ordinary Resolution, fill the office being vacated by electing thereto the retiring Director (if eligible for re-election) or some other person eligible for election. In the absence of such a resolution, the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

- (a) where at such meeting a resolution for the re-election of such Director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated;
- (b) where such Director is ineligible for re-election or has given notice to the Company that he is unwilling to be re-elected; or
- (c) where a resolution to elect such Director is void by reason of contravention of Article 95.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

#### **95 Election of two or more Directors**

A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void whether or not its being so moved was objected to at the time, provided that:

- (a) this Article 95 shall not be taken as excluding the operation of Article 80 of the Law; and
- (b) where a resolution so moved is passed, no provision for the automatic reappointment of retiring Directors in default of another appointment shall apply.

#### **96 Nomination of Director for election**

No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless not fewer than seven nor more than 35 Clear Days before the date appointed for the meeting there shall have been lodged at the Office a notice signed or authenticated in accordance with Article 154 by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to

propose such person for election and also a notice signed (or authenticated in accordance with Article 154) by the person to be proposed of his willingness to be elected.

## **97 Election or appointment of additional Director**

The Company may, by Ordinary Resolution, elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for election.

## **98 Vacation of office**

The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited or disqualified by law from acting as a Director;
- (b) if he ceases to be a Director by virtue of any provision of the Law;
- (c) if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (d) the Director has retired at an Annual General Meeting in accordance with Article 93.1 or 93.2, or otherwise, and any of the Articles 94(a), (b) or (c) apply;
- (e) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (f) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (g) if he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated;
- (h) if the conduct of the Director (whether or not concerning the affairs of the Company) is the subject of an investigation by the Jersey Financial Services Commission or any successor body or equivalent body in any foreign jurisdiction and the Directors resolve it is undesirable in the interest of the Company that he remains a Director of the Company;
- (i) if a notice is served upon him, signed by all his co-Directors for the time being, to the effect that his office as Director shall, on receipt of such notice, *ipso facto*, be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or
- (j) in the case of a Director other than the Chairman and any Director holding an executive office, if the Directors shall resolve to require him to resign in accordance with Article 98(c) above and within 30 Clear Days of such resolution, he shall fail to do so.

## **99 Removal of Director**

- 99.1** Without prejudice to Article 98, the Company may, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution, remove any 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) and elect another person in place of a Director so removed from office.

## **Meetings and Proceedings of Directors**

### **100 Convening of meetings of Directors**

- 100.1** Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time, any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive. No fewer than half of the meetings of Directors in any given financial year shall be held in Switzerland.
- 100.2** The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked. Such a meeting shall be deemed to take place where the chairman of the meeting is located.

### **101 Quorum**

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two Directors. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. For the purposes of this Article 101, an alternate Director shall be counted in a quorum, but so that not fewer than two individuals will constitute the quorum.

### **102 Chairman**

- 102.1** The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or, if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting or if the Directors shall otherwise determine, the Directors present may choose one of their number to be chairman of the meeting.
- 102.2** If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

### **103 Casting vote**

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

### **104 Number of Directors below minimum**

The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

### **105 Directors' written resolutions**

**105.1** Any Director may, and the Secretary at the request of a Director shall, propose a written resolution by giving notice to the other Directors.

**105.2** A Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

- (a) signed one or more copies of it; or
- (b) otherwise indicated their approval of it in writing.

**105.3** A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

**105.4** Once a Directors' written resolution has been adopted, it must be treated as if it had been a resolution passed at a Directors' meeting in accordance with these Articles.

### **106 Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a Director or as a member of any such committee or sub-committee, shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified 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 member of the committee or sub-committee and had been entitled to vote.

## **Directors' Interests**

### **107 Directors may have interests**

**107.1** Subject to compliance with Article 107.2 and the provisions of the Law, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated therefor;
- (d) where a Director is or becomes a director or officer of any other body corporate in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the Director's appointment as director or officer of that other body corporate;
- (e) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interests;
- (f) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;
- (g) any matter authorised under Article 108.1; or
- (h) any other interest authorised by Ordinary Resolution.

No authorisation under Article 108 shall be necessary in respect of any interest specified in Articles 107.1(a)-(e) and (g).

**107.2** Each Director shall declare the nature and extent of any interest of the type permitted under Article 107.1, and not falling within this Article 107.2, at a meeting of the Directors or as otherwise permitted by the Law, provided that no declaration of an interest shall be required by a Director in relation to an interest:

- (a) falling within paragraph (d), (e) or (f) of Article 107.1;
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware) unless a declaration is required by the Law; or
- (c) if, or to the extent that, it concerns the terms of his service contract (as such expression is defined in Section 227 of the UK Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

**107.3** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 107.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

**107.4** For the purposes of this Article 107, "**Relevant Company**" shall mean:

- (a) the Company;

- (b) a subsidiary undertaking of the Company;
- (c) any holding company of the Company or a subsidiary undertaking of any such holding company;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise interested.

## **108 Authorisation of Directors' interests**

**108.1** The provisions of Section 175 of the UK Companies Act 2006 shall apply, subject to the provisions of this Article 108, to the Directors and the Company as if the Company were incorporated in the UK and, for the purposes thereof, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

**108.2** Authorisation of a matter under this Article 108 shall be effective only if:

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together, the "**Interested Directors**"); and
- (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

**108.3** Any authorisation of a matter under this Article 108 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

**108.4** Any authorisation so given shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

**108.5** A Director shall not, save as otherwise agreed by such Director, be accountable to the Company for any benefit which the Director (or a person connected with the Director) derives from any matter authorised by the Directors under this Article 108 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

## **109 Notification of Directors' Interests**

Where a Director is interested in a transaction or arrangement that has been entered into by the Company (except where that interest falls within Article 107.1 above or has been authorised pursuant to Article 108 above), he must declare the nature and extent of such interest at the earliest meeting of the Directors at which it is practicable for him to do so, regardless of whether the relevant transaction or arrangement is otherwise considered at that meeting.

## **110 Prohibition on loans to Directors**

Subject to Article 160.2(b) below, for so long as the shares of the Company are listed on the HKSE, the Company shall comply with Division 2 of Part 11 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) from time to time in force in relation to loans to Directors as if the Company was incorporated in Hong Kong unless the HKSE waives this requirement for companies incorporated outside Hong Kong (in which case, the Company shall then comply with the requirements of the HKSE from time to time in force, if any).

## **111 Restrictions on quorum and voting**

**111.1** A Director shall not be counted in the quorum for a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

**111.2** Save as provided in this Article 111, and whether or not the interest is one which is authorised pursuant to Article 108 or permitted under Article 107, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.

**111.3** Subject to the Law, a Director shall be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

- (a) in which he has an interest of which he is not aware;
- (b) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (c) in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
- (d) which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (e) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings (i) in which offer he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is to participate;
- (f) concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in, 1 per cent. or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;
- (g) relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any



privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

- (h) concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;
- (i) concerning the giving of indemnities in favour of Directors;
- (j) concerning the funding of expenditure (in any manner permitted by the Law) by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or actions against him or them; (ii) in connection with an application to the court for relief; or (iii) defending him or them in any regulatory investigations;
- (k) concerning the doing of anything permitted by the Law to enable any Director or Directors to avoid incurring expenditure as described in Article 111.3(j) above; and
- (l) in respect of which his interest, or the interest of Directors generally, has been authorised by Ordinary Resolution.

**111.4** Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company (or any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under Article 111.3(f) above shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms thereof.

**111.5** If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article 111, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

**111.6** Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately. In such case each of the Directors concerned (if not debarred from voting under Article 111.2) shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning the Director's own appointment or the fixing or variation of the terms of the Director's own appointment.

**111.7** If a question arises at any time as to whether any interest of a Director prevents the Director from voting, or being counted in the quorum, under this Article 111, and such question is not resolved by the Director voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and the Chairman's ruling in relation to any Director other than the Chairman shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly

disclosed. If any such question shall arise in respect of the Chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the meeting (so far as it is known to the Chairman) has not been fairly disclosed to the Directors.

## **112 Confidential information**

**112.1** Subject to Article 112.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

**112.2** Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 112.1 shall apply only if the conflict arises out of a matter which falls within Article 107 or has been authorised under Article 108.

**112.3** This Article 112 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 112.

## **113 Directors' interests - general**

**113.1** For the purposes of Articles 108 to 112 and this Article 113:

- (a) an interest of a person who is "connected" with a Director shall be treated as an interest of the Director; and
- (b) whether a person is "connected" with a Director shall be determined in accordance with Section 252 of the UK Companies Act 2006.

**113.2** Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including, without limitation:

- (a) absenting himself from all or part of any meeting of the Directors at which the relevant situation or matter falls to be considered; and
- (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

**113.3** The Company may, by Ordinary Resolution, ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 108 to 112 and this Article 113.

## **Delegation of Powers**

### **114 Appointment and constitution of committees**

The Directors may delegate any of their powers or discretions (including, without prejudice to the generality of the foregoing, all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees or, where appropriate, their subsidiary undertakings. Any such committee or subsidiary undertaking shall, unless the Directors otherwise resolve, have power to sub-delegate any of the powers or discretions delegated to it. Any committee shall consist of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or a subsidiary undertaking, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or subsidiary undertaking. Any committee or subsidiary undertaking so formed shall in the exercise of the powers so delegated conform to any regulations which may, from time to time, be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee. The Directors may revoke, vary or suspend any powers or discretions delegated pursuant to this Article 114 and shall remain responsible for the supervision and review of the exercise of such powers and discretions by any subsidiary undertaking or committee.

### **115 Proceedings of committee meetings**

The meetings and proceedings of any committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 114.

### **116 Local boards and managers**

**116.1** The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, and may:

- (a) appoint any persons to be managers or agents or members of such local boards, and may fix their remuneration;
- (b) delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate;
- (c) remove any person so appointed, and may annul or vary any such delegation; and
- (d) authorise the members of any local boards, or any of them, to fill any vacancies on such boards, and to act notwithstanding vacancies.

**116.2** Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.

## **Powers of Directors**

### **117 General powers**

The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations as may be prescribed by Ordinary Resolution, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article 117 shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

### **118 Provision for employees on cessation or transfer of business**

The Directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a Director, former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

### **119 Appointment of agents**

**119.1** The Directors may, by power of attorney, mandate or otherwise, appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Directors may remove any person appointed under this Article 119.1 and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

**119.2** Any power of the Directors to delegate any of their powers under these Articles (and the power to sub-delegate any such powers) shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that, in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee of the Directors.

### **120 Signature on cheques, etc.**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall, from time to time, by resolution, determine.

### **121 Borrowing powers**

The Board may exercise all 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.

There is no obligation on the Directors to restrict the borrowings of the Company or its subsidiaries.

## **Alternate Directors**

### **122 Alternate Directors**

- 122.1** Any Director may, at any time, by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may, in like manner, at any time, terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.
- 122.2** The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.
- 122.3** An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may, from time to time, determine in relation to any committees of the Directors, the foregoing provisions of this Article 122 shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 122.4** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only 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.

## **Secretary**

### **123 Secretary**

- 123.1** The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may, at any time, be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy and/or Assistant Secretaries.

**123.2** Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## **The Seal**

### **124 The Seal**

**124.1** The Company may exercise the powers conferred by the Statutes with regard to having a Seal, a Securities Seal and an official seal for use outside Jersey.

**124.2** The Directors shall provide for the safe custody of the Seal, any Securities Seal and any other official seal adopted by the Company and no seal shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued.

**124.3** Every instrument to which the Seal, the Securities Seal or any other official seal adopted by the Company shall be affixed (other than a certificate for or evidencing shares, debentures or other securities (including options) issued by the Company) shall be signed by one Director and the Secretary or by two Directors or by such person or persons who may be authorised by a resolution of the Directors or a committee of the Directors for that purpose.

**124.4** The powers vested in the Company by the Law to adopt any seal shall be exercised by the Directors on behalf of the Company.

## **Authentication of Documents**

### **125 Authentication of documents**

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a shareholders' meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **Minute Book**

### **126 Minute book**

The Directors shall cause all resolutions in writing passed in accordance with these Articles and minutes of proceedings at all General Meetings of the Company or of the holders of any class of the Company's shares and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose which shall be maintained and kept at the Office or, in the case of minutes of proceedings of the Directors and of committees appointed by the Directors, at such other place as the Directors think fit. Any minutes of a meeting, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall be evidence of the proceedings.

## **Reserves**

### **127 Establishment of reserves**

The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

### **128 Business bought as from past date**

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company), the profits and losses thereof as from such date may, at the discretion of the Directors in whole or in part, be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

## **Dividends**

### **129 Final dividends**

Subject to the Law, the Company may, by Ordinary Resolution, declare dividends but no such dividend shall exceed the amount recommended by the Directors.

### **130 Fixed and interim dividends**

Subject to the Law, if and so far as in the opinion of the Directors the financial position of the Company justifies such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also, from time to

time, announce and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

### **131 Distribution *in specie***

The Company may, upon the recommendation of the Directors, by Ordinary Resolution, direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any member or to trustees upon such trusts for the members as the Board may think fit upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

### **132 Source of dividends**

Dividends may be paid out of profits available for distribution or from any other source from which a dividend may be paid under the Law.

### **133 Ranking of shares for dividend**

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article 133, no amount paid on a share in advance of calls shall be treated as paid on the share. If the terms of issue of a share provide that it ranks for dividends as from a particular date then that share will rank for dividends as from that date.

### **134 Manner of payment of dividends**

**134.1** Any dividend or other moneys payable on or in respect of a share shall be paid to the member, to trustees upon such trusts for the members as the Directors may think fit, or to such other person as the member (or, in the case of joint holders of a share, all of them) may, in writing, direct. Such dividend or other moneys may be paid:

- (a) by cheque sent by post to the payee or, where there is more than one payee, to any one of them; or
- (b) by inter-bank transfer to such account as the payee or payees shall, in writing, direct; or
- (c) (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system (subject to the facilities and requirements of the relevant system); or
- (d) by such other method of payment as the member (or, in the case of joint holders of a share, all of them) may agree to.



Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within Articles 134.1(b), (c) or (d) above, shall be a good discharge to the Company.

**134.2** Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency or currencies as the Directors may determine, using such exchange rate for currency conversions as the Directors may select. The Directors may, in their discretion, make provisions to enable a member to elect to receive dividends in such currencies as the Directors may determine.

**134.3** The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if, in respect of at least four consecutive dividends payable on those shares, the cheque, warrant or order has been returned undelivered or remains uncashed or following three such occasions reasonable enquiries have failed to establish any new address of the registered holder but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

### **135 Joint holders**

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

### **136 Record date for dividends**

Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

### **137 No interest on dividends**

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

### **138 Retention of dividends**

**138.1** The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

**138.2** The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or which any person is, under those provisions, entitled to transfer until such person shall become a member in respect of such shares or shall transfer the same.

**138.3** The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

### **139 Unclaimed dividend**

The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of 12 years from the date on which such dividend was declared or became due for payment shall be forfeited and shall revert to the Company. Any unclaimed dividend may be invested or otherwise applied for the benefit of the Company until they are claimed.

### **140 Waiver of dividend**

The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed or authenticated in accordance with Article 154 by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

## **Capitalisation of Profits and Reserves**

### **141 Capitalisation of profits and reserves**

**141.1** The Directors may, with the sanction of an Ordinary Resolution, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of the profit and loss account that is not required for the payment of a preferential dividend.

**141.2** Such capitalisation shall be effected by appropriating such sum to the holders of ordinary shares on the Register and any Branch Register (including, if the Board determines it is appropriate, the Company in respect of any treasury shares held by it) at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of ordinary shares and applying such sum on their behalf in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

**141.3** The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any

person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

## **Scrip Distributions**

### **142 Scrip distributions**

- 142.1** Subject as hereinafter provided, the Directors may offer to holders of ordinary shares the right to receive, in lieu of a distribution (or part thereof), an allotment of new ordinary shares credited as fully paid.
- 142.2** The Directors shall not make such an offer unless so authorised by an Ordinary Resolution passed at any General Meeting, which authority may apply to particular distributions or may extend to all distributions declared, approved or paid in the period specified in the Ordinary Resolution. Such period may not be longer than five years from the date of the Ordinary Resolution.
- 142.3** The Directors may either offer such rights of election in respect of the next distribution (or part thereof) proposed to be paid; or may offer such rights of election in respect of that distribution and all subsequent distributions, until such time as the election is revoked; or may allow members to make an election in either form.
- 142.4** The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the ordinary shares to be allotted in lieu of any amount of distribution shall equal such amount. For such purpose, the value of an ordinary share shall be the average of the middle market quotations of an ordinary share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five business days on which the ordinary shares are quoted "ex" the relevant distribution.
- 142.5** If the Directors determine to offer such right of election on any occasion, they shall give written notice to the holders of ordinary shares of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right, provided that they need not give such notice to a member who has previously made, and has not revoked, an earlier election to receive ordinary shares in lieu of all future distributions, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next distribution proposed to be paid.
- 142.6** On each occasion, the distribution (or that part of the distribution in respect of which a right of election has been accorded) shall not be payable on ordinary shares in respect whereof the share election has been duly exercised and has not been revoked (the "**elected ordinary shares**"), and in lieu thereof additional ordinary shares (but not any fraction of a share) shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose, the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.

- 142.7** The additional ordinary shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid ordinary shares in issue on the record date for the relevant distribution save only as regards participation in the relevant distribution.
- 142.8** Article 141 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article 142.
- 142.9** No fraction of an ordinary share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any holder of ordinary shares.
- 142.10** The Directors may, on any occasion, determine that rights of election shall not be made available to any holder of ordinary shares with a registered address in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- 142.11** In relation to any particular proposed distribution, the Directors may, in their absolute discretion, decide:
- (a) that members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such distribution; or
  - (b) at any time prior to the allotment of the ordinary shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such distribution shall be treated as not applying to that distribution,
- and if so the distribution shall be paid in cash as if no elections had been made in respect of it.
- 142.12** In this Article 142, the expression "**distribution**" includes a dividend and a capital distribution.

## **Accounts**

### **143 Accounting records**

- 143.1** The Company shall prepare annual financial statements (the "**Accounts**") which shall comprise in a single document:
- (a) consolidated accounts prepared in accordance with IFRS; and
  - (b) accounts of the Company prepared in accordance with Swiss GAAP.
- 143.2** The Accounts shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid, no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Law or ordered by a court of competent jurisdiction or authorised by the Directors.

## **144 Copies of accounts for members**

**144.1** Subject to Article 144.2, a copy of the Company's annual accounts and report which are to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall, not less than 21 Clear Days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who (in each case) is entitled to receive notices of General Meetings from the Company under the provisions of the Statutes or of these Articles.

**144.2** Article 144.1 shall not require a copy of the documents referred to in it to be sent:

- (a) to more than one of the joint holders of any share that is held jointly by several persons; or
- (b) to any person of whose address the Company is not aware,

but any member or holder of debentures to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

## **145 Auditors Appointment and remuneration of Auditor**

**145.1** The Company shall, by Ordinary Resolution at each Annual General Meeting, appoint an Auditor, who shall hold office, and examine the accounts of the Company and report thereon, in accordance with the Law (and, in relation to the Swiss GAAP accounts, in accordance with Swiss law).

**145.2** The remuneration of an Auditor appointed by the Company shall be fixed by the members by Ordinary Resolution or in such manner as the members by Ordinary Resolution determine.

## **146 Validity of Auditor's acts**

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

## **147 Auditor's right to attend General Meetings**

An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

## **148 Power to require website publication of audit concerns**

Where so requested in the manner set out in section 527(4) of the UK Companies Act 2006 by:

- (a) members representing at least 5 per cent. of the total voting rights (excluding treasury shares) of all the members who have a right to vote at the General Meeting at which the Company's annual accounts are laid; or

- (b) at least 100 members who have such right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least US\$100,

the Company shall publish on its website a statement setting out any matter relating to the audit of the Company's accounts or any circumstances connected with an Auditor of the Company ceasing to hold office, and the Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 (other than section 527(5)) of the UK Companies Act 2006 as if it were a company incorporated in the United Kingdom, provided always that the Company shall not be required to comply with the obligation set out in section 527(1) of the UK Companies Act 2006 where the Board believes in good faith that the rights conferred by this Article 148 are being abused.

## Notices

### **149 Service of notices, etc.**

**149.1** The Company may, subject to the Statutes and these Articles, send or supply all types of notices, documents or information to members in hard copy, by electronic means and/or by making such notices, documents or information available on a website.

**149.2** Any notice, document or information (including a share certificate) which is sent or supplied to any member by the Company (i) in hard copy form or (ii) in electronic form but to be delivered other than by electronic means and/or by means of a website, and which is either delivered personally or sent by post in a pre-paid cover and properly addressed, shall be deemed to have been received by the intended recipient at the time of delivery if delivered personally or at the expiration of 24 hours (or, where first-class mail is not employed, 48 hours) after the time when it was posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

**149.3** Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was sent, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.

**149.4** Any notice, document or information which is sent or supplied by the Company by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

**149.5** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document (including, without limitation, by electronic means, where applicable) or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

### **150 Joint holders**

**150.1** Anything which needs to be agreed or specified by the joint holders of a share shall, for all purposes, be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register (or Branch Register as the case may be) in respect of the share.

**150.2** If more than one joint holder gives instructions or notifications to the Company pursuant to these Articles then save where these Articles specifically provide otherwise, the Company shall only recognise the instructions or notifications of whichever of the joint holders' names appears first in the Register.

**150.3** Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register (or Branch Register as the case may be) in respect of the share, to the exclusion of the other joint holders.

**150.4** If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give instructions to the Company and give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

## **151 Deceased and bankrupt members**

**151.1** A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, upon supplying to the Company (i) such evidence as the Directors may reasonably require to show his title to the share, and (ii) an address at which notices may be sent or supplied to such person, shall be entitled to have sent or supplied to him at such address any notice, document or information to which the said member would have been entitled. Any notice, document or information sent or supplied shall, for all purposes, be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.

**151.2** Save as provided in Article 151.1, any notice, document or information sent or supplied by hand or by post to the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

## **152 Overseas members**

Subject to the Statutes and notwithstanding anything to the contrary in these Articles, a member who (having no registered address within Jersey, the United Kingdom, Hong Kong or South Africa) has not supplied to the Company an address within Jersey, the United Kingdom, Hong Kong or South Africa for the service of notices shall not be entitled to receive notices, documents or information from the Company in hard copy form.

## **153 Suspension of postal services**

If at any time by reason of the suspension or curtailment of postal services within Jersey, the United Kingdom, Hong Kong or South Africa the Company is unable to give notice by post in hard copy form of a members meeting in such territory, such notice shall be deemed to have been given to all members entitled to receive such notice in hard copy form if such notice is advertised in at least one UK national newspaper and such notice shall be deemed to have been duly given on the day when the advertisement appears (or first appears). In any such case, the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or

adjournment thereof and (ii) send confirmatory copies of the notice by post to such members in such territory if at least seven Clear Days prior to the meeting the posting of notices to addresses throughout Jersey, the United Kingdom, Hong Kong or South Africa again becomes practicable.

#### **154 Signature or authentication of documents sent by electronic means**

Where these Articles require or permit a notice or other document to be signed or authenticated by a member or other person, then, if done by electronic means, to be valid it must incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

#### **155 Electronic communication**

**155.1** A notice, document or information may be sent or supplied by the Company in electronic form to a member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

**155.2** Where the notice, document or information is sent or supplied by electronic means, it may only be sent or supplied to an address specified for that purpose by the intended recipient.

**155.3** A notice, document or information may be sent or supplied by the Company to a member by being made available on a website if the member has agreed (generally or specifically), or pursuant to Article 155.4 is deemed to have agreed, that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

**155.4** If a member has been asked individually by the Company to agree that the Company may send or supply notices, documents or information generally, or specific notices, documents or information to them by means of a website and the Company does not receive a response within a period of 28 Clear Days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such member will be deemed to have agreed to receive such notices, documents or information by means of a website in accordance with Article 155.3 (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Statutes). A member can revoke any such deemed election in accordance with Article 155.8.

**155.5** A notice, document or information sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it; and (ii) to retain a copy of it. For this purpose, a document or information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example, photographs,) it can be seen with the naked eye.

**155.6** If a notice, document or information is sent or supplied by means of a website, the Company must notify (in hard copy form or, if permitted pursuant to Article 155.1, in electronic form) the intended recipient of: (i) the presence of the notice, document or



information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information.

**155.7** Any notice, document or information made available on a website will be maintained on that website for the period of 28 Clear Days beginning with the date on which notification is given under Article 155.6, or such shorter period as may be decided by the Directors. A failure to make a notice, document or information available on a website throughout the period mentioned in this Article 155.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.

**155.8** Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article 155 shall only take effect if in writing signed (or authenticated in accordance with Article 154) by the member and on actual receipt by the Company thereof.

**155.9** A communication sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

**155.10** Subject to Article 152, where a member has received a document or information from the Company other than in hard copy form, he is entitled to require the Company to send him a version of the document or the information in hard copy form.

## **156 Statutory provisions as to notices**

Nothing in any of Articles 149 to 155 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

## **Winding-up**

### **157 Winding-up**

Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in these Articles or upon which such shares may be issued, if the Company is wound up, the assets available for distribution among the members shall be distributed to the members pro rata to the number of shares held by each member at the time of the commencement of the winding-up. If any share is not fully paid up, that share shall only carry the right to receive a distribution calculated on the basis of the proportion that the amount paid up on that share bears to the issue price of that share.

### **158 Distribution of assets *in specie***

If the Company is wound up, the Company may, with the authority of a Special Resolution and any other authority required by the Law, divide among the members *in specie* the whole or any part of the assets of the Company and, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and the liquidator, or, where there is no liquidator, the Directors, may, for such purpose, set such value as he deems, or they deem, fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members and, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as he, or they, with the like authority

shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

## **Destruction of Documents**

### **159 Destruction of documents**

The Company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of 10 years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and all proxy appointments from one year after the end of the meeting to which the appointment relates and it shall conclusively be presumed in favour of the Company that every entry in the Register and any Branch Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article 159;
- (c) any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period; and
- (d) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **Directors' Liabilities**

### **160 Indemnity**

**160.1** Subject to the provisions of and to the extent permitted by the Law, the Company shall:

- (a) indemnify any Director of the Company (or of a subsidiary undertaking) against any liability; and
- (b) indemnify a Director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of any subsidiary

of the Company) against liability incurred in connection with the company's activities as trustee of the scheme.

Subject to the provisions of and to the extent permitted by the Law, where indemnified against any liability pursuant to this Article 160, such indemnity extends to all costs, charges, losses, expenses and liabilities incurred by the Director in relation thereto.

**160.2** Subject to the provisions of and to the extent permitted by the Law, the Company may (notwithstanding Article 110 above):

- (a) purchase and maintain insurance against liability for any Director referred to in Articles 160.1(a) and 160.1(b) above; and
- (b) provide any Director referred to in Articles 160.1(a) and 160.1(b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such Director to avoid incurring such expenditure).

**160.3** Subject to the Law, the powers given by Article 160.1(a) above shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

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