

CO. NO: 1010359



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CRISM Therapeutics Corporation

**Incorporated the 28th day of January 2004
Re-Registered under the BVI Business Companies Act
on the 2nd day of February 2006
Amended and Restated on the 16th day of February 2006
Amended on 11th day of April 2008
Amended and Restated on the 9th day of May 2011
Amended on the 9th day of November 2012
Amended and Restated on the 1st day of August 2017
Amended on the 22nd day of June 2020
Amended and Restated on the [] day of [] 2024**

Maples Corporate Services (BVI) Limited
Kingston Chambers
PO Box 173
Road Town, Tortola
British Virgin Islands

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CRISM Therapeutics Corporation

1 Name

The name of the Company is CRISM Therapeutics Corporation.

2 Re-registration under BVI Business Companies Act

The Company was first incorporated as a company under the International Business Companies Act, 1984 (as amended) on 28 January 2004 and immediately prior to its re-registration under the BVI Companies Act was governed by the International Business Companies Act, 1984 (as amended).

3 Company Limited By Shares

The Company is a company limited by shares. The liability of each Member is limited to the amount from time to time unpaid on such member's Shares.

4 Registered Office

4.1 At the time of the application to re-register the Company under the BVI Companies Act, the registered office of the Company was situated at the office of Maples Finance BVI Limited, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

4.2 The registered office of the Company will remain situated at the office of the registered agent which is at P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands or such other place as the Directors or Members may from time to time decide, being the office of the registered agent.

5 Registered Agent

5.1 At the time of the application to re-register the Company under the BVI Companies Act, the registered agent of the Company was Maples Finance BVI Limited, of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands.

5.2 The registered agent of the Company will remain as Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands or such other registered agent as the Directors or Members may decide from time to time.

6 General Objects and Powers

The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the British Virgin Islands.

7 Authorised Shares

7.1 The Company is authorised to issue 16,000,000,000 shares with no par value.

7.2 The Company may issue fractional Shares.

7.3 Each Share confers on the holder:

- (a) the right to one vote at a meeting of the members of the Company or on any resolution of the members of the Company;
- (b) the right to an equal share in any dividend paid by the Company in accordance with the BVI Companies Act; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company.

8 Registered Shares Only

Shares may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.

9 Interpretation

Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

10 Amendments

Subject to the provisions of the BVI Companies Act, the Company shall by Special Resolution have the power to amend or modify any of the conditions contained in this Memorandum of Association or in the Articles of Association of the Company.

We, Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 2nd day of February 2006.

Applicant to re-Register

[signed]

Jose Santos
Authorised Signatory

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CRISM Therapeutics Corporation

1 Interpretation

1.1 In the Articles, unless there is something in the subject or context inconsistent therewith:

"Acts"	means every statute from time to time in force concerning companies insofar as the same applies to the Company.
"AIM"	means AIM, the market of that name operated by the Stock Exchange.
"Alternate Director"	means a person appointed as an alternate director in accordance with the BVI Companies Act and the Articles.
"Articles"	means these articles of association of the Company.
"Board"	means the board of Directors from time to time.
"Business Day"	means a week day on which banks are generally open for business in the City of London.
"BVI Companies Act"	means the BVI Business Companies Act of the British Virgin Islands.
"BVI Recognised Exchange"	has the same meaning as that given to the term "recognised exchange" in the BVI Companies Act.
"Clear Days"	in relation to the sending of a notice means the period excluding the day on which a notice is sent or deemed to be sent and the day for which it is sent or on which it is to take effect.
"Company"	means the above named company.
"CREST"	means the facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as operator pursuant to the CREST Regulations.

"CRESTCo"	means Euroclear UK & International Limited, a company incorporated under the laws of England and Wales with registered number 2878738 and the operator of CREST.
"CREST Regulations"	means the UK Uncertificated Securities Regulations 2001 (SI 2001/3755), including: (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force.
"Depository Interest"	means a dematerialised depository receipt representing the underlying Share to be issued by a custodian, depository or other person nominated by the Company under contractual arrangements with the Company (or other arrangements approved by the Board) whereby such custodian, depository or other person holds legal title or is otherwise interested in Shares or rights or interests in Shares and issues securities, documents of title or other rights (including depository interests) evidencing the entitlement of the holder thereof to receive and/or exercise the rights of such Shares, rights or interests.
"Directors"	means the directors for the time being of the Company.
"Distribution"	means any distribution (including an interim or final dividend).
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (As Revised) of the British Virgin Islands.
"FSMA"	the UK Financial Services and Markets Act 2000 including any modification or re-enactment of it for the time being in force.
"held"	means in relation to Shares, the Shares entered in the Register of Members as being held by a Member and the term "holder" shall be construed accordingly.
"Member"	has the same meaning as in the BVI Companies Act.
"Memorandum"	means the memorandum of association of the Company.
"month"	means a calendar month.
"Ordinary Resolution"	means a resolution of Members passed by a simple majority of such Members as (being entitled to do so) vote in person or by proxy at a general meeting of Members. In computing the majority when a poll is demanded, and in the case of a written resolution, regard shall be had to the number of votes to which each Member is entitled by the Articles.

"person"		an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons and all legal entities capable of having legal existence;
"Recognised House"	Clearing	shall have the meaning ascribed by section 285 of the FSMA.
"Recognised Exchange"	Investment	shall have the meaning ascribed by section 285 of FSMA.
"Recognised Exchange"	Stock	means any market of a recognised investment exchange as defined by section 1005 of the UK Income Tax Act 2007.
"Recognised Person"		means a Recognised Clearing House, a Recognised Investment Exchange or a nominee of a Recognised Clearing House or of a Recognised Investment Exchange.
"Register of Members"		means the register of Members maintained in accordance with the BVI Companies Act.
"Registered Agent"		means the registered agent for the time being of the Company.
"Registered Office"		means the registered office for the time being of the Company.
"Registrars"		means the registrars of the Company from time to time.
"Relevant System"		means any computer-based system, and procedures, from time to time permitted by the CREST Regulations and the rules of the Stock Exchange, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters and shall include, without limitation, the Relevant System of which CRESTCo is the operator.
"RIS"		means Regulatory Information Service.
"Seal"		means the common seal of the Company and includes every duplicate seal.
"Secretary"		means the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary.
"Share"		means a share in the Company and includes a fraction of a share in the Company.
"Special Resolution"		means a resolution of Members passed by a majority of not less than three-fourths of such Members as (being entitled to do so) vote in person or by proxy at a general meeting of which notice

has been given specifying the intention to propose the resolutions as a Special Resolution. In computing the majority when a poll is demanded, and in the case of a written resolution, regard shall be had to the number of votes to which each Member is entitled by the Articles.

"Stock Exchange"	means London Stock Exchange Plc or any successor body carrying on its functions.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the BVI Companies Act.
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland.
"UK Companies Act"	means the Companies Act 2006 (as amended) of the United Kingdom.
"uncertificated" "uncertificated form"	or shares or other securities recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term "and/or" is used to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;

- (j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (k) any requirements as to execution or signature under the Articles including the execution of the Memorandum and Articles themselves can be satisfied in the form of an electronic signature as provided for in the Electronic Transactions Act;
- (l) the Electronic Transactions Act shall be varied pursuant to section 5(1)(b)(i) of the Electronic Transactions Act to the extent provided for in the Articles;
- (m) the term "simple majority" in relation to a Resolution of Members means a majority of those entitled to vote on the resolution and actually voting on the resolution (and absent Members, Members who are present but do not vote, blanks and abstentions are not counted);
- (n) a reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by Members holding the Shares except that it is the votes allocated to the shares that shall be counted and not the number of Members who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction; and
- (o) a reference to money in these Articles is, unless otherwise stated, a reference to the currency in which shares shall be issued according to the provisions of the Memorandum, or its foreign currency equivalent at the time any determination is made.

2 Share Certificates

- 2.1 Every Member (other than a Recognised Person or a holder of Shares in respect of which the Company is not required by law to complete and have ready for delivery a certificate) on becoming the holder of any Shares shall be entitled, without payment, to receive one certificate for all such Shares of any one class or, upon payment of such reasonable out-of-pocket expenses as the Board may from time to time determine for every certificate after the first, several certificates each for one or more of such Shares of such class. In the case of a Share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a Recognised Person as aforesaid) who has transferred part of the Shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the Shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any Shares. Where a certificate for Shares is required to be issued, such certificate shall be issued within one month after the date of expiration of the right of renunciation (or within such other period as the terms of allotment provide) or (in the case of the transfer of Shares) within ten Business Days after the lodgement with the Registrar of the transfer, not being a transfer which the Company is entitled to refuse to register and does not register.
- 2.2 Nothing in these Articles shall require title to any Shares or other securities of the Company to be evidenced by a certificate if the BVI Companies Act permits otherwise.
- 2.3 Subject to the Acts, the Board without further consultation with the holders of any Shares or securities of the Company may resolve that any class or classes of Shares or other securities of the Company from time to time in issue or to be issued may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the CREST Regulations and practices instituted by the operator of the Relevant System.

- 2.4 Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, decide (subject always to the CREST Regulations, the requirements of the Relevant System concerned and the BVI Companies Act). The Company shall enter on its Register of Members how many shares are held by each Member in uncertificated form and shall maintain the Register of Members in each case as is required by the BVI Companies Act, the CREST Regulations and the Relevant System concerned. Notwithstanding any provision of these Articles, a class or series of Shares shall not be treated as two classes by virtue only of that class or series comprising both certificated shares and uncertificated Shares or as a result of any provision of these Articles or the CREST Regulations which apply only in respect of certificated or uncertificated Shares.
- 2.5 If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery up of the old certificate to the Company.
- 2.6 All forms of certificate for Shares or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal or in such other manner as the Board may authorise. The Directors may authorise certificates to be issued with the authorised signature(s) or Seal affixed by mechanical process or in accordance with the Electronic Transactions Act.
- 2.7 Any Member receiving a share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such a certificate.
- 2.8 If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any dividend payable in respect of such Shares.

3 Register of Members

- 3.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the BVI Companies Act.
- 3.2 Subject to the requirements of any Relevant System, the Board has the power to approve arrangements requiring the Depositary to keep a register of depositary interests or other interests approved by the Board.

4 Closing Register of Members and Fixing Record Date

- 4.1 For the purpose of determining Members entitled to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed thirty days in each year.
- 4.2 Notwithstanding any other provision of these Articles but subject always to the Acts, in lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date (the "**Record Date**") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of Shares or other securities shall be entitled

to receipt of any dividend, distribution, interest, allotment, issue notice, information, document or circular (or in order to make a determination of such persons for any other purpose) and such Record Date may be on or at any time before the date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced, but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such Shares or other securities.

- 4.3 If the Register of Members is not so closed and no Record Date is otherwise fixed for the determination of a matter referred to in Article 4.2, the date on which notice of the meeting of Members is sent or the date on which the resolution of the Directors resolving to pay a Distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article 4, such determination shall apply to any adjournment thereof.

5 Issuance of Shares

5.1 General

Subject to the provisions of these Articles relating to authority and any resolution of the Company in general meeting passed pursuant thereto, all unissued Shares for the time being in the Company shall be at the disposal of the Board, and the Board may (subject as aforesaid) allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions, and at such times as it thinks fit. Without prejudice to any type of securities but with specific reference to warrants, such warrants may entitle the warrant holder to subscribe for Shares. The Directors may from time to time determine, save as otherwise provided in the warrant, to vary the conditions on which the warrants are issued. The Company shall keep and maintain a register of warrant holders. A warrant holder shall be subject to the conditions from time to time in force in relation to warrants, whether such conditions are made or varied before or after the date of issue of the warrant.

5.2 Authority of Company required for certain allotments

- (a) The Board shall not exercise any power of the Company to allot relevant securities, unless they are, in accordance with this Article 5, authorised to do so by the Company in general meeting.
- (b) In this Article 5 "**relevant securities**" means-
- (i) Shares other than Shares allotted in pursuance of an employees' share scheme; and
 - (ii) any right to subscribe for, or to convert any security into, Shares (other than Shares so allotted),
- and a reference to the allotment of relevant securities includes the grant of such a right but (subject to sub-paragraph (f) below) not the allotment of Shares pursuant to such a right.
- (c) Authority under this Article 5 may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.

- (d) The authority must state the maximum amount of relevant securities that may be allotted under it and the date on which it will expire, which must be not more than 5 years from the date on which the resolution is passed by virtue of which the authority is given but such an authority may be previously revoked or varied by the Company in general meeting.
- (e) The authority may be renewed or further renewed by the Company in general meeting for a further period not exceeding 5 years; but the resolution must state (or restate) the amount of relevant securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.
- (f) In relation to authority under this Article 5 for the grant of such rights as are mentioned in Article 5.2(b)(ii), the reference in Article 5.2(d) (as also the corresponding reference in Article 5 (e)) to the maximum amount of relevant securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.
- (g) The Directors may allot relevant securities, notwithstanding that authority under this Article 5 has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require relevant securities to be allotted after the authority expired.
- (h) A resolution of the Company to give, vary, revoke or renew such an authority shall be an Ordinary Resolution.
- (i) Nothing in this Article 5 affects the validity of any allotment.

5.3 Offers to Members to be on pre-emptive basis

- (a) Subject to the provisions of this Article 5, if the Company is proposing to allot Equity Securities (defined in Article 5.5 below):
 - (i) it shall not allot any of them on any terms to a person unless it has made an offer to each person who holds Relevant Shares (defined in Article 5.5 below) or Relevant Employee Shares (defined in Article 5.5 below) to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of Relevant Shares and Relevant Employee Shares, and
 - (ii) it shall not allot any of those securities to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- (b) Article 5.3(a) does not apply to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash; and securities which the Company has offered to allot to a holder of Relevant Shares or Relevant Employee Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 5.3(a)(ii).

- (c) Article 5.3(a) does not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme.

5.4 Disapplication of pre-emption rights

- (a) Where the Board are generally authorised for purposes of Article 5.2, they may be given power by Special Resolution to allot Equity Securities pursuant to the authority as if:
 - (i) Article 5.3(a) did not apply to the allotment, or
 - (ii) Article 5.3(a) applied to the allotment with such modifications as the Directors may determine;

and where the Directors make an allotment under this Article 5.4, Article 5.3 has effect accordingly.

- (b) Where the Board are authorised for purposes of Article 5.2 (whether generally or otherwise), the Company may by Special Resolution resolve either:
 - (i) that Article 5.3(a) shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority, or
 - (ii) that Article 5.3(a) shall apply to the allotment with such modifications as may be specified in the resolution;

and where such a resolution is passed, Article 5.3 has effect accordingly.

- (c) The power conferred by Article 5.4(a) or a Special Resolution under Article 5.4(b) ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a Special Resolution.
- (d) Notwithstanding that any such power or resolution has expired, the Directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enable the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.
- (e) A Special Resolution under Article 5.4(b), or a Special Resolution to renew such a resolution, shall not be proposed unless it is recommended by the Directors and there has been circulated, with the notice of the meeting at which the resolution is proposed, to the Members entitled to have that notice a written statement by the Directors setting out:
 - (i) their reasons for making the recommendation,
 - (ii) the amount to be paid to the Company in respect of the Equity Securities to be allotted, and
 - (iii) the Directors' justification of that amount.

5.5 Definitions for Article 5.

The following sub-paragraphs apply for the interpretation of this Article 5.

- (a) **"Equity Security"** means a relevant Share (other than a bonus Share), or a right to subscribe for, or to convert securities into, Relevant Shares.
- (b) A reference to the allotment of Equity Securities or of Equity Securities consisting of Relevant Shares of a particular class includes the grant of a right to subscribe for, or to convert any securities into, Relevant Shares or (as the case may be) relevant shares of a particular class; but such a reference does not include the allotment of any Relevant Shares pursuant to such a right.
- (c) **"Relevant Employee Shares"** means Shares which would be relevant but for the fact that they are held by a person who acquired them in pursuance of an employees' share scheme.
- (d) **"Relevant Shares"** means Shares other than:
 - (i) Shares which as respects dividends and surplus assets carry a right to participate only up to a specified amount in a distribution, and
 - (ii) Shares which are held by a person who acquired them in pursuance of an employees' share scheme or, in the case of Shares which have not been allotted, are to be allotted in pursuance of such a scheme.
- (e) A reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and surplus assets, in a distribution.
- (f) In relation to an offer to allot securities required by Article 5.3(a), a reference in Article 5.3 (however expressed) to the holder of Shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of Shares of that description.

5.6 Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares and subject always to the provisions of the BVI Companies Act, any Share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of surplus assets or otherwise as the Directors may from time to time determine.

6 **Division and Combination of Shares**

6.1 The Company may:

- (a) divide its Shares, including issued Shares, into a larger number of Shares; or
- (b) combine its Shares, including issued Shares, into a smaller number of Shares.

6.2 A division or combination of Shares, including issued Shares, of a class or series shall be for a larger or smaller number, as the case may be, of Shares in the same class or series.

- 6.3 Article 15.6 shall apply to any Restructure Fractional Share (as defined in Article 15) resulting from an action of the kind referred to in Article 6.1.

7 Variation of Rights of Shares

- 7.1 If at any time the authorised Shares are divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than three-fourths of the votes cast at a separate meeting of the holders of the Shares of that class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 7.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.
- 7.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

8 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the BVI Companies Act) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

9 Disclosure of Interests by Members

- 9.1 A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly or indirectly as shareholder or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):
- (a) reaches, exceeds or falls below 3 per cent and each 1 per cent threshold thereafter up to 100 per cent (each a "**Threshold**"); or
 - (b) reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 9.3,

such notification to be made to the Company without delay and in any event before the end of the second Business Day on which the obligation arises.

- 9.2 The Company shall, on receipt of a notice pursuant to Article 9.1, notify an RIS without delay.

- 9.3 At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to an RIS for distribution to the public:
- (a) the total number of voting rights in respect of each class of share which it issues; and
 - (b) the total number of voting rights attaching to shares of the Company which are held by it in treasury.
- 9.4 If the total number of voting rights in respect of any class of shares issued by the Company increases or decreases by 1 per cent or more following completion of a transaction by the Company, then, notwithstanding Article 9.3, the Company must notify an RIS without delay.
- 9.5 A notification given by (i) a person to the Company in accordance with Article 9.1, or (ii) the Company to an RIS in accordance with Articles 9.2 to 9.4 (inclusive), shall include the following information:
- (a) the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;
 - (b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
 - (c) so far as known, the identity of the Member, even if that Member is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that Member;
 - (d) the price, amount and class of Shares concerned;
 - (e) in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:
 - (i) for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - (ii) the date of maturity or expiration of the Qualifying Financial Instruments;
 - (iii) the identity of the holder;
 - (iv) the name of the underlying company; and
 - (v) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares; and
 - (f) any other information required by the Company.
- 9.6 If the Company determines that the person upon whom a notification obligation has occurred pursuant to Article 9.1 has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a notice of disenfranchisement in accordance with Article 12.6.

10 Register of Substantial Interests

- 10.1 The Directors shall keep a register for the purposes of Article 9 (in this Article, hereafter referred to as the "**Register of Substantial Interests**") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Article 9.1, that information is within three Business Days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription.
- 10.2 The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.

11 Interpretation of Articles 9 and 10 (inclusive)

- 11.1 In Articles 9 and 10 (inclusive):
- (a) a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Articles 9.2 or Article 9.3;
 - (b) "**Qualifying Financial Instruments**" means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued by the Company; and
 - (c) "**Regulatory Information Service**" means a service approved by the London Stock Exchange for the distribution to the public of announcements.
- 11.2 For the purposes of Articles 9 and 10 (inclusive), a person is an indirect holder of Shares to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:
- (a) voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;
 - (b) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;
 - (c) voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
 - (d) voting rights attaching to shares in which that person has the life interest;
 - (e) voting rights which are held, or may be exercised within the meaning of Articles 11.2 (a) to (d) or, in the cases of Articles 11.2 (f) and (h) by a person undertaking investment management, or by a management company, by an undertaking controlled by that person;

- (f) voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;
- (g) voting rights held by a third party in his own name on behalf of that person; and
- (h) voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the shareholders.

11.3 For the purposes of Articles 9 and 10 (inclusive), voting rights attaching to the following Shares are to be disregarded for the purposes of determining whether a person has a notification obligation:

- (a) Shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);
- (b) Shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means;
- (c) Shares held by a market maker acting in that capacity subject to the percentage of such shares not being equal to or in excess of 10%;
- (d) Shares held or shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:
 - (i) the Shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
 - (ii) the voting rights attached to such Shares do not exceed 5%; and
 - (iii) the credit institution, or investment firm, ensures that the voting rights attached to shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;
- (e) Shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such shares; and
- (f) Shares acquired by a borrower under a stock lending agreement provided that:
 - (i) such Shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and
 - (ii) the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the Shares.

12 Notices to Persons concerning interests in Shares

- 12.1 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in Shares comprised in the Company's relevant authorised and issued shares:
- (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 required in accordance with Article 12.2 below.
- 12.2 A notice under Article 12.1 above, may require the person to whom it is addressed:
- (a) to give particulars of his own past or present interest in shares comprised in relevant authorised and issued shares of the Company (held by him at any time during the 3-year period mentioned in Article 12.1;
 - (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 3-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice; 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.
- 12.3 A notice under Article 12.1 above shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.
- 12.4 Articles 12.1 to 12.3 above apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares which would on issue be comprised in the relevant number of authorised and issued shares of that company 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.
- 12.5 If the requisite reply is not received with the timeframe specified in the notice, a further notice will be sent asking the person(s) or Member(s) in question to show cause within a specified time why disenfranchisement action by the Company should not be taken in respect of their Shares.
- 12.6 If the Member is still unable to respond to the initial request or show such cause, then the Company may issue a notice of disenfranchisement (which shall take effect in the manner set out in subparagraphs (a) to (d) below:
- (a) any agreement to transfer or transfer of Shares or, in the case of unissued Shares, any transfer of the right to be issued with such Shares, and any issue of them, is void;
 - (b) no voting rights are exercisable with respect to the Shares until further notified by the Company;

- (c) no further Shares shall be issued in right of them or in pursuance of any offer made to their holder; and
- (d) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Shares.

13 Transfer of Shares

- 13.1 Subject to any limitations in the Memorandum, Shares may be transferred by a written instrument of transfer in the usual common form or in any other manner permitted by the BVI Companies Act. Any written instrument of transfer shall be signed by or on behalf of the transferor and contain the name and the address of the transferee, but in the absence of any such written instrument of transfer the Directors may (subject always to the requirements of the BVI Companies Act) accept such evidence of a transfer of Shares as they consider appropriate. All instruments of transfer, when registered, may be retained by the Company.
- 13.2 Subject to the BVI Companies Act, the Board may permit Shares (or interests in Shares, including in the form of Depositary Interests or similar interests, instruments or securities) to be transferred by means of a Relevant System of holding and transferring Shares (or interests in Shares) in such manner as the Board may determine from time to time. The Board shall, subject always to the Acts and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in Shares (including in the form of Depositary Interests or similar interests, instruments or securities), which may include arrangements restricting transfers, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent (as determined by the Board in its discretion) with the holding or transfer thereof or the Shares represented thereby.
- 13.3 The transferor of any Shares shall remain the holder of those Shares until the name of the transferee is entered in the Register of Members as the holder of those Shares.
- 13.4 The Board may, without giving any reason, decline to register any transfer of any Share which is not a fully paid Share providing that any such refusal will not prevent dealings in the Shares from taking place on an open and proper basis.
- 13.5 The Board may decline to register a transfer of any Share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- 13.6 The Board may also decline to register any transfer of a Share unless:
 - (a) any written instrument of transfer, duly stamped (where required to be stamped), is lodged with the Company at the Registered Office or such other place as the Board may appoint accompanied by the certificate for the Shares to which it relates (except where no certificate was issued in respect of such Shares); and
 - (b) there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) any instrument of transfer is in respect of only one class or series of Share; and

- (d) in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.
- 13.7 The Company may retain an instrument of transfer which is registered but a transfer which the Directors refuse to register shall (except in the case of known or suspected fraud) be returned to the person lodging it when notice of the refusal is given.
- 13.8 If the Board declines to register a transfer it shall, within ten Business Days or such other period (if any) as may be prescribed by the BVI Companies Act, send to the transferee notice of the refusal.
- 13.9 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title of any Share, or otherwise making any entry in the Register relating to any Share.
- 13.10 Where Shares are listed on a BVI Recognised Exchange, Article 13.1 shall not apply and the Shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the law, rules, procedures and other requirements applicable to Shares listed on the applicable BVI Recognised Exchange.

14 Transmission of Shares

- 14.1 If a Member dies the survivor or survivors (where the Member was a joint holder) or the Member's legal personal representatives (where the Member was a sole holder), shall be the only persons recognised by the Company as having any title to their Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which they were a joint or sole holder.
- 14.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by that person to the Company, either to become the holder of such Share or to have some person nominated by them registered as the holder of such Share. If they elect to have another person registered as the holder of such Share they shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution, as the case may be.
- 14.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Distributions and other advantages to which that person would be entitled if they were the holder of such Share. However, they shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered or to have some person nominated by the person entitled to the Share be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within 90 days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may

thereafter withhold payment of all Distributions or other monies payable in respect of the Share until the requirements of the notice have been complied with.

15 Acquisition of Own Shares

- 15.1 Subject to the provisions of the BVI Companies Act in this regard, Shares may be issued on the terms that they are redeemable, or at the option of the Company be liable to be redeemed on such terms and in such manner as the Directors before or at the time of the issue of such Shares may determine.
- 15.2 The Company may purchase, redeem or otherwise acquire and hold Shares save that the Company may not purchase, redeem or otherwise acquire Shares without the consent of the Member whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the BVI Companies Act or any other provision in the Memorandum or these Articles to purchase, redeem or otherwise acquire the Shares without their consent. The Company may only offer to purchase, redeem or otherwise acquire Shares if a resolution of the Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Sections 60 (*Process for acquisition of own Shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the BVI Companies Act shall not apply to the Company. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article 15 may be cancelled or held as Treasury Shares except to the extent that such Shares are 50 percent or more of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 15.3 The Directors may redeem any Share issued by the Company at a premium.
- 15.4 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share. Treasury Shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and these Articles) as the Company may by a resolution of Directors determine.
- 15.5 The Directors may accept the surrender for no consideration of any fully paid Share including, for the avoidance of doubt, a Treasury Share. Any such surrender shall be in writing and signed by the Member holding the Share or Shares.
- 15.6 Where:
- (a) the Company divides its Shares including issued Shares, into a larger number of Shares or combines its Shares, including issued Shares, into a smaller number of Shares; and
 - (b) an action referred to in the paragraph immediately above results in a fraction of a Share (or fractions of Shares) and such fraction of a Share (or fractions of Shares) is (or are) fully paid (each such fraction of a Share being herein referred to as a "**Restructure Fractional Share**"),

each such Restructure Fractional Share shall automatically be acquired by the Company from the Member who would otherwise be the holder thereof for no consideration and without any requirement for the consent of such Member.

16 Treasury Shares

In relation to any Share that the Company acquires (whether such acquisition is effected by way of purchase, redemption or is otherwise acquired including a Restructure Fractional Share acquired by the Company or a Share acquired by the Company by way of a surrender of the Share to the Company), subject to the BVI Companies Act the Directors may resolve that such Share shall be held as a Treasury Share.

17 Variation of Rights of Shares

- 17.1 If at any time the Company is authorised to issue Shares of more than one class the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class and the holders of not less than three-fourths of the issued Shares of any other class of Shares which may be affected by such variation.
- 17.2 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

18 Commission on Sale of Shares

The Company may pay a commission to any person in consideration of their subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or, subject to the BVI Companies Act, the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

19 Lien on Shares

- 19.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or their estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
- 19.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently due and payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 19.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser

or their nominee shall be registered as the holder of the Shares comprised in any such transfer, and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

- 19.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

20 Call on Shares

- 20.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares, and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 20.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 20.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 20.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.
- 20.5 An amount payable in respect of a Share on issue or allotment or at any fixed date shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 20.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 20.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by that Member, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 20.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a dividend or other Distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

21 Forfeiture of Shares

- 21.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring

payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

- 21.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.
- 21.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 21.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited.
- 21.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 21.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time as if it had been payable by virtue of a call duly made and notified.

22 Offices and Places of Business

Subject to the provisions of the BVI Companies Act, the Company may by resolution of the Directors or Resolution of Members change the location of its Registered Office and its Registered Agent, provided that the Company's Registered Office shall at all times be the office of the Registered Agent. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

23 Meetings of Members

- 23.1 The Directors may convene meetings of the Members at such times and in such manner and places as the Directors consider necessary or desirable, and they shall convene such a meeting upon the written request of Members entitled to exercise at least thirty (30) per cent. of the voting rights in respect of the matter for which the meeting is requested. The Company shall hold at least one meeting of Members every calendar year and not more than fifteen months shall elapse between the date of one annual meeting and that of the next.
- 23.2 Fourteen (14) days notice at the least specifying the place, the day and the hour of the meeting and general nature of the business to be conducted shall be given in the manner hereinafter

mentioned to such persons whose names on the date the notice is given appear as Members in the Register of Members and are entitled to vote at the meeting.

23.3 Notwithstanding Article 23.2, a meeting of Members held in contravention of the requirement to give notice is valid if Members holding a ninety (90) percent majority of:

- (a) the total voting rights on all the matters to be considered at the meeting; or
- (b) the votes of each class or series of Shares where Members are entitled to vote thereon as a class or series together with a majority of the remaining votes,

have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall be deemed to constitute waiver on his part.

23.4 The inadvertent failure of the Directors to give notice of a meeting to a Member or the fact that a Member has not received the notice, shall not invalidate the meeting.

24 Proceedings at Meetings of Members

24.1 No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business. A quorum shall consist of any two Members holders present in person or by proxy. A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

24.2 If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.

24.3 At every meeting the Members present shall choose someone of their number to be the chairman (the "**Chairman**"). If the Members are unable to choose a Chairman for any reason, then the person representing the greatest number of voting Shares present at the meeting shall preside as Chairman failing which the oldest individual Member present at the meeting or failing any Member personally attending the meeting, the proxy present at the meeting representing the oldest Member of the Company, shall take the chair.

24.4 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

24.5 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by a simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
- (b) by any Member present in person or by proxy and holding not less than one tenth of the total voting Shares issued by the Company and having the right to vote at the meeting.

24.6 Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, and an entry to that effect in the book containing the minutes of the

proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

24.7 If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

24.8 In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

25 Votes of Members

25.1 At any meeting of Members whether on a show of hands or on a poll every holder of a voting Share present in person or by proxy shall have one vote for every voting Share of which he is the holder.

25.2 A resolution in writing (in one or more counterparts) signed by or on behalf of Members representing a majority of the votes of Members for the time being entitled to receive notice of and to attend and vote at meetings of Members (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall, without the need for any advance notice, be as valid and effective as if the resolution had been passed at a meeting of the Members duly convened and held. If any Resolution of Members in writing is passed otherwise than by the unanimous written consent of all Members, a copy of such resolution shall be sent to all Members by whom (or on whose behalf) the resolution has not been signed, but the accidental omission to send such a copy to, or the non receipt of a copy by, any person entitled to receive such copy shall not invalidate the resolution.

25.3 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

25.4 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

25.5 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

25.6 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

25.7 Votes may be given either personally or by proxy.

- 25.8 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

26 Proxies

- 26.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of their attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.
- 26.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 26.3 The Chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.
- 26.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 26.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

27 Corporations Acting by Representatives at Meetings

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Member.

28 Shares that May Not be Voted

Shares that are beneficially owned by the Company (including Treasury Shares) shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

29 Directors

- 29.1 Subject to any subsequent amendment to change the number of Directors, the number of the Directors shall be not less than one or more than fifteen.
- 29.2 The first Director or Directors shall be appointed by the registered agent of the Company. Thereafter, the Directors shall be appointed by the Members for such terms as the Members may determine and may be removed by the Members by a Resolution of Members. The total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- 29.3 Without prejudice to the power of the Members pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the earlier to occur of the close of the next following annual general meeting and someone being appointed in his stead at that meeting. Such a Director shall be eligible for re-election at that meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
- 29.4 A Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the Members and at any separate meeting of the holders of any class of Shares.
- 29.5 Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to Directors (excluding amounts payable under any other Article) shall not exceed £500,000 per annum, or such higher amount as may from time to time be determined by the Company pursuant to an Ordinary Resolution. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders class of Shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resided abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- 29.6 Any Director who, by request, goes or resides abroad for any purposes of the Company, or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the Directors.
- 29.7 The Company may pay to a Director who at the request of the Company holds any office (including a directorship) in, or renders services to, any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the Directors.
- 29.8 The office of a Director shall be vacated:

- (a) if the term of office of the Director, if any, fixed by Ordinary Resolution expires; or
- (b) where the operation of Article 31 (*Rotation of Directors*) requires the Director concerned to retire from office at an annual meeting and subject to the provisions of Article 31:
 - (i) at the time that someone else has been appointed by the meeting in his place; or
 - (ii) if the meeting does not do so until the end of the meeting; or
- (c) if the Director gives notice in writing to the Company that they resign the office of Director; or
- (d) if the Director is absent (for the avoidance of doubt, without being represented by proxy or an Alternate Director appointed by such Director) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that the absent Director has by reason of such absence vacated office; or
- (e) if the Director dies, becomes bankrupt or makes any arrangement or composition with their creditors generally; or
- (f) if the Director is found to be or becomes of unsound mind; or
- (g) if all of the other Directors (being not less than two in number) determine that the Director in question should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors; or
- (h) if the Director becomes disqualified to act as a Director under section 111 of the BVI Companies Act.

30 Interests of Directors

- 30.1 A Director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.
- 30.2 A Director may be or become a director or officer of, or otherwise be interested in any company promoted by the Company, or in which the Company may be interested, as a Member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The Directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in the manner aforesaid.

- 30.3 No Director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that office or by reason of the fiduciary relationship thereby established, provided the procedure in Article 30.4 below is followed.
- 30.4 A Director shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the Board.
- 30.5 A Director is not required to comply with Article 30.4 above if:
- (a) the transaction or proposed transaction is between the Director and the Company; and
 - (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 30.6 For the purposes of Article 30.4 above, a disclosure to the Board to the effect that a Director is a member, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction.
- 30.7 Subject to section 125(1) of the BVI Companies Act, the failure by a Director to comply with Article 30.4 above does not affect the validity of a transaction entered into by the Director or the Company.

31 Rotation of Directors

- 31.1 At every annual meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office.
- 31.2 The Directors to retire on each occasion shall be those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire on each occasion both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
- 31.3 A Director who retires at the annual meeting shall be eligible for re-election. If he is not reappointed he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 31.4 Subject to the provisions of these Articles, the Company may by Ordinary Resolution at the meeting at which a Director retires in the manner aforesaid fill the vacated office by electing a person and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

32 Alternate Directors

- 32.1 Each Director shall have the power to appoint any person to be his Alternate Director and may at his discretion remove such Alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an Alternate Director shall be effected by notice in writing signed by the appointor and delivered to the registered office or tendered at a meeting of the Board. An Alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent 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 exercise and discharge all the functions, powers and duties 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 were a Director.
- 32.2 Every person acting as an Alternate Director shall (except as regards power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an Alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.
- 32.3 Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- 32.4 An Alternate Director shall *ipso facto* cease to be an Alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

33 Officers

- 33.1 The Directors may, by resolution of Directors, appoint officers of the Company at such times as shall be considered necessary or expedient, and such officers may consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer and/or such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modifications in such duties as may be prescribed by the Directors thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President, but otherwise to perform such duties as may be delegated to them by the President, the Secretary to maintain the registers, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

- 33.2 Any person may hold more than one office and no officer need be a Director or Member. The officers shall remain in office until removed from office by the Directors, whether or not a successor is appointed.
- 33.3 Any officer who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.

34 Powers of Directors

- 34.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company necessary for managing and for directing and supervising, the business and affairs of the Company as are not by the BVI Companies Act or by these Articles required to be exercised by the Members subject to any delegation of such powers as may be authorised by these Articles and permitted by the BVI Companies Act and to such requirements as may be prescribed by resolution of the Members, but no requirement made by resolution of the Members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.
- 34.2 The Board may entrust to and confer upon any Director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of Section 110 of the BVI Companies Act, the Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit. Any committees so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the Directors or the provisions of the BVI Companies Act.
- 34.3 The Directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors think fit.
- 34.4 Any Director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Directors and of transacting any of the business of the Directors.
- 34.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies 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.
- 34.6 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
- 34.7 The continuing Directors may act notwithstanding any vacancy in their body, save that if the number of Directors shall have been fixed at two or more persons and by reason of vacancies having

occurred in the Board there shall be only one continuing Director, he shall be authorised to act alone only for the purpose of appointing another Director.

34.8 Section 175 of the BVI Companies Act shall not apply to the Company.

35 Proceedings of Directors

35.1 The meetings of the Board and any committee thereof shall be held at such place or places as the Directors shall decide.

35.2 The Directors may elect a chairman (the "**Chairman of the Board of Directors**") of their meeting and determine the period for which he is to hold office. If no such Chairman of the Board of Directors is elected, or if at any meeting the Chairman of the Board of Directors is not present at the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the Board of Directors for the meeting. If the Directors are unable to choose a Chairman of the Board of Directors, for any reason, then the oldest Director present at the meeting shall preside as the Chairman of the Board of Directors.

35.3 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality in votes the Chairman shall have a second or casting vote. A Director may at any time summon a meeting of the Directors. If the Company shall have only one Director, the provisions hereinafter contained for meetings of the Directors shall not apply but such sole Director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note of memorandum of all matters requiring a resolution of the Directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

35.4 A Director shall be given not less than three (3) days' notice of a meeting of the Directors.

35.5 Notwithstanding Article 35.4, a meeting of Directors held in contravention of Article 35.4 is valid if a majority of the Directors, entitled to vote at the meeting, have waived the notice of the meeting; and, for this purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part.

35.6 The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice shall not invalidate the meeting.

35.7 A meeting of the Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-third of the total number of Directors with a minimum of two (2), or in the case of only one Director a minimum of one (1).

35.8 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

35.9 Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee meeting by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.

35.10 A resolution approved by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors and taking the form of one or more documents in writing shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee duly convened and held, without the need for any notice.

36 Indemnity and Insurance

36.1 Subject to the provisions of the BVI Companies Act, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or
- (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

36.2 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

37 Seal

37.1 The Company shall have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors.

37.2 The Company may have for use in any place or places outside the British Virgin Islands a duplicate Seal or Seals each of which shall be a facsimile of the Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over that Director's signature alone to any document of the Company required to be authenticated by them under seal or to be filed wheresoever.

38 Dividends, Distributions and Reserve

38.1 Subject to the BVI Companies Act and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Distributions on Shares in issue and authorise payment of the Distributions out of the funds of the Company lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such dividend specifically state that such dividend shall be a final dividend. No Distribution shall be authorised if such Distribution would cause the Company or its Directors to be in breach of the BVI Companies Act.

38.2 The Directors may deduct from any Distribution payable to any Member all sums of money (if any) payable by them to the Company on account of calls or otherwise.

- 38.3 The Directors may resolve that any Distribution or redemption be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and 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 Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 38.4 Except as otherwise provided by the rights attached to any Shares, Distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 38.5 The Directors may, before resolving to pay any Distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 38.6 Any Distribution, redemption payment, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other Distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 38.7 No Distribution or redemption payment shall bear interest against the Company.
- 38.8 Any Distribution or redemption payment which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other Distribution shall remain as a debt due to the Member. Any Distribution or redemption payment which remains unclaimed after a period of three years from the date on which such Distribution or redemption payment becomes payable shall be forfeited and shall revert to the Company.

39 Accounting Records

- 39.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the BVI Companies Act. The Company shall also keep accounting records as would be required by the UK Companies Act to show and explain its transactions were the Company a public limited company incorporated in England & Wales.
- 39.2 The accounting records shall be kept at the Registered Office or, subject to the BVI Companies Act, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any

right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

- 39.3 A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Acts to be annexed to the balance sheet shall, not less than twenty-one days before the general meeting before which they are to be laid, be delivered to the registered address of every Member and holder of debentures of the Company, and to the auditors for the time being of the Company, and, if all or any of the Shares in or debentures of the Company are for the time being listed on any stock exchange, there shall at the same time be forwarded to the secretary of such stock exchange such number of copies of each of these documents as may be required by the regulations for the time being of such stock exchange. Provided that the Company need not, subject to the provisions of the Acts and the regulations of the London Stock Exchange so permitting and if the Board so decides, send the copies of such documents to Members, but instead send them a summary financial statement derived from the Company's annual accounts and the directors report, in such form and containing such information as may be required by the Acts and provided further that copies of the Company's annual accounts (together with the directors' report for the financial year and the auditor's report on those accounts) shall be sent to any Member who wishes to receive them and the Company shall comply with any provisions of the Acts as to the manner in which it is to ascertain whether a Member wishes to receive them.
- 39.4 Reference under this Article 39 (*Accounting Records*) to copies of the above-mentioned accounting documents and/or statements being sent to any person include (without prejudice to any other provision of these Articles) references to copies of such documents and/or statements being sent, or treated as sent, to such person as an Electronic Record shall also apply in respect of the publication of such documents and/or statements on a web-site.

40 Audit

- 40.1 Subject to any requirements of the BVI Companies Act, an Auditor shall be appointed and their duties regulated in accordance with the UK Companies Act as if the Company were a public limited company incorporated in England and Wales.
- 40.2 The Directors may by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
- 40.3 The auditor may be a Member of the Company but no Director or officer shall be eligible during his continuance in office.
- 40.4 Every auditor of the Company shall have a right of access at all times to the books of accounts of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.
- 40.5 The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited Profit and Loss Account and Balance Sheet is to be presented.

41 Notices

- 41.1 Any notice to be given pursuant to the Articles shall be in writing and the Company may give any such notice to a Member either personally or by sending it by post in a prepaid envelope addressed

to the Member at his registered address or by leaving it at that address or by sending it by sending an Electronic Record to an address for the time being notified to the Company by the Member or the Company may serve any such notice or document by placing it on a website and sending the Member concerned notification, in such manner as permitted by these Articles, of the notice or document in lieu of sending the notice or document. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

- 41.2 A Member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom or the British Virgin Islands at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.
- 41.3 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 41.4 Every person who becomes entitled to a Share shall be bound by any notice which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title.
- 41.5 If at any time by reason of the suspension or curtailment of postal services or an electronic communication system within the United Kingdom and/or the British Virgin Islands or any part thereof the Company is unable effectively to convene a general meeting by notices sent through the post or by sending an Electronic Record, a general meeting may be convened by a notice advertised on the same date in at least one leading national daily newspaper with appropriate circulation in the relevant jurisdiction(s) (being any of the United Kingdom and/or the British Virgin Islands in which there is the suspension or curtailment of postal services or electronic communication system) and such notice shall be deemed to have been duly served on all Members entitled thereto and persons entitled by transmission who are entitled to have notice of the meeting served upon them at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices becomes practicable.
- 41.6 A notice sent by the Company by first-class post shall be deemed to have been given at the expiration of 24 hours after the envelope containing it was posted and if sent by second class post shall be deemed to have been given at the expiration of 72 hours after the envelope containing it was posted and proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears. Any notice delivered or left at a registered address otherwise than by post shall be deemed to have been given on the day it was so delivered or left. Any notice or document sent as an Electronic Record shall be deemed to be served at the expiration of 24 hours after the time it was sent, and in proving such delivery or service, proof that a notice or document contained in an Electronic Record was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was served or delivered.
- 41.7 A notice or other document delivered or sent by post to the registered address of a Member or sent by means of an Electronic Record to an address for the time being notified to the Company by any Member pursuant to these Articles shall, notwithstanding that the Member be then dead, bankrupt, mentally disordered or that any other event has occurred and whether or not the Company has

notice of the death, bankruptcy mental disorder or other event be deemed to have been given in respect of any Share registered in the name of such Member as sole or joint holder unless before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document, his name has been removed from the Register of Members as the holder of the Share. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or as claiming through or under the Member) in the Share.

- 41.8 Where a law or the Articles requires information to be delivered or sent to, or to be served on, a person, section 10(1) of the Electronic Transactions Act shall be varied such that: (i) the originator of any electronic communication shall not be required to state that the receipt of the electronic communication is to be acknowledged; and (ii) unless the originator expressly requires an acknowledgment of receipt, the addressee shall not be required to acknowledge receipt.
- 41.9 Nothing in any of the Articles under this Article 41 (*Notices*) of the Articles shall prevent or restrict the Company from using any method of sending, or giving access to any particular offer, notice or other document which any other provision of these Articles permits or enables the Company to use legally.

42 Pension and Superannuation Fund

- 42.1 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is, or has been at any time, interested, and to the wives, widows, families and dependents of any such persons, and make payments for or towards the insurance of such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

43 Untraced Shareholders

- 43.1 When the registered address of any Member appears to the Board to be incorrect or out of date such Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Member cheques, warrants, notices of meetings or copies of the documents referred to in these Articles; provided that no resolution as aforesaid shall be proposed by the Board until cheques or warrants sent to the registered address of such Member have been returned by the post office or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Member.
- 43.2 The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Member or any Share to which a person is entitled by transmission if and provided that:
- (a) for a period of twelve years in the course of which at least three dividends have become payable in respect of the Share in question, no cheque or warrant sent by the Company

through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the Share at his address on the Register of Members or the other last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and

- (b) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) above is located given notice of its intention to sell such share; and
- (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

43.3 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either 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.

44 Winding Up

44.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, each Share will rank *pari passu* with each other Share in relation to the distribution of surplus assets on a winding up.

44.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and subject to contrary direction by Resolution of Members, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, subject to contrary direction by Resolution of Members, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, subject to contrary direction by Resolution of Members, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

45 Share Control Limits

45.1 A person must not:

- (a) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire interests in Shares which, taken together with Shares held or acquired by persons determined by the Board to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to Shares; or

- (b) whilst he, together with persons determined by the Board to be acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to Shares, acquire, whether by himself or with persons determined by the Board to be acting in concert with him, additional Shares which, taken together with Shares held by persons determined by the Board to be acting in concert with him, increases his voting rights attributable to Shares,

(each of (a) and (b) a "**Limit**"), except as a result of a Permitted Acquisition.

45.2 Where any person breaches any Limit, except as a result of a Permitted Acquisition, that person is in breach of these Articles.

45.3 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached:

- (a) require any Member to provide such information as the Board considers appropriate to determine any of the matters under this Article 45 (*Share Control Limits*);
- (b) have regard to such public filing as it considers appropriate to determine any of the matters under this Article 45 (*Share Control Limits*);
- (c) make such determinations under this Article 45 (*Share Control Limits*) as it thinks fit, either after calling for submissions from affected Members or other persons or without calling for such submissions;
- (d) determine that the voting rights attached to such number of Shares held by such persons as the Board may determine to be held in breach of these Articles (the "**Excess Shares**") are from a particular incapable of being exercised for a definite or indefinite period;
- (e) determine that some or all of the Excess Shares must be sold;
- (f) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and
- (g) take such other action as it thinks fit for the purposes of this Article 45 (*Share Control Limits*) including:
 - (i) prescribing rules (not inconsistent with this Article 45 (*Share Control Limits*));
 - (ii) setting deadlines for the provision of information;
 - (iii) drawing adverse inferences where information requested is not provided;
 - (iv) making determinations or interim determinations;
 - (v) executing documents on behalf of a Member;
 - (vi) converting any Excess Shares held in uncertificated form into certificated form;
 - (vii) paying costs and expenses out of proceeds of sale; and

(viii) changing any decision or determination or rule previously made.

45.4 An acquisition is a Permitted Acquisition if:

- (a) the Board consents to the acquisition, or
- (b) the acquisition is made in circumstances in which the Takeover Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the Takeover Code (Rule 9), as if it so applied.

45.5 The Board has full authority to determine the application of this Article 45 (*Share Control Limits*) including as to the deemed application of Rule 9 for the purposes of Article 45.4(b) only. Such authority shall include all discretion vested in the Takeover Panel as if Rule 9 applied for those purposes including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of this Article 45 (*Share Control Limits*) shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Section (*Share Control Limits*) of the Articles shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 45 (*Share Control Limits*). The Board may seek professional advice before exercising their discretion under the provisions of this Article 45 (*Share Control Limits*).

45.6 Any one or more of the Directors may act as the attorney(s) of any Member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under Article 45.3.

45.7 Where used in this Article 45 (*Share Control Limits*), the phrase "acting in concert" shall mean: pursuant to an agreement or understanding (whether formal or informal) with any person or persons, actively co-operating through the acquisition by any party to such an agreement or understanding of Shares to obtain or consolidate control of the Company.

45.8 The following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:

- (a) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status);
- (b) a company with any of its directors (together with their close relatives and related trusts);
- (c) a company with any of its pension funds and the pension funds of any company covered in sub-paragraph (a);
- (d) a fund manager with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant accounts;

- (e) a connected adviser with its client and, if its client is acting in concert with an offeror or with the directors of the offeree company, with that offeror or with those directors respectively, in each case in respect of the shareholdings of that adviser and persons controlling, controlled by or under the same control as that adviser; and
- (f) directors of a company which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent.

46 Destruction of Documents

46.1 Subject to the requirements of the BVI Companies Act, the Company may destroy:

- (a) any share certificate which has been cancelled, at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer or form of renunciation of Shares which has been registered, at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register of Members is made, at any time after the expiry of six years from the date that the entry in the Register of Members was first made.

46.2 The Company may, however, destroy a document after a shorter period than that specified above if a copy is retained in permanent form. The copy of a document shall be treated for the purposes of this Article as if it were the document.

46.3 It shall conclusively be presumed in favour of the Company that every Share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder 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 foregoing provisions of this Article 46.3 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing any liability upon or recognising liability of the Company in respect of the destruction of any document before the expiration of the relevant period specified in these Articles merely because such period had not elapsed; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

47 Transfer by Way of Continuation

The Company shall, subject to the provisions of the BVI Companies Act, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the British Virgin Islands and to be deregistered in the British Virgin Islands.

48 Mergers and Consolidations

The Company shall, subject to the provisions of the BVI Companies Act, have the power to merge or consolidate with one or more constituent companies (as defined in the BVI Companies Act), upon such terms as the Directors may determine.

We, Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 2nd day of February 2006.

Incorporator

[signed]

Jose Santos

Authorised Signatory

Maples Finance BVI Limited