

THE COMPANIES LAW, CAP. 22 (REVISED)
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Sealand Capital Galaxy Limited

ADOPTED BY SPECIAL RESOLUTION DATED 25 May 2017

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1. The name of the Company is **Sealand Capital Galaxy Limited**.
 2. The Registered Office of the Company shall be at the offices of Collas Crill Corporate Services Limited of Willow House, Cricket Square, Grand Cayman KY1-1107, Cayman Islands.
 3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
 - (a)
 - (i) To carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.
 - (ii) To carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services.
 - (b) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
 - (c) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.
 - (d) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing,



directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

- (e) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration thereof.
- (f) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

- 4. Except as prohibited or limited by the Companies Law (Revised), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in anyway restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance and to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.
- 5. The liability of each member is limited to the amount from time to time unpaid on such member's shares.



6. The share capital of the Company is GBP656,000.00 divided into 6,560,000,000 shares of a nominal or par value of GBP0.0001 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained PROVIDED ALWAYS that, notwithstanding any provision to the contrary contained in this Memorandum of Association, the Company shall have no power to issue bearer shares, warrants, coupons or certificates.
7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law (Revised) and, subject to the provisions of the Companies Law (Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.



**THE COMPANIES LAW, CAP. 22 (REVISED)
COMPANY LIMITED BY SHARES**

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

SEALAND CAPITAL GALAXY LIMITED

ADOPTED BY SPECIAL RESOLUTION DATED 25 May 2017

1. TABLE A

- 1.01 The regulations in Table A in the Schedule to the Companies Law (Revised) do not apply to this company.

2. INTERPRETATION

- 2.01 In these Articles where the context permits:

"Articles" means these Articles of Association as amended from time to time;

"Acquisition" means the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in any prospectus or offering document issued by the Company from time to time;

"Auditors" means the auditors for the time being of the Company;

"circular resolution" means a resolution passed in accordance with these Articles without a meeting;

"class meeting" means a separate meeting of the holders of a class of shares;

"clear days" in relation to notice of a meeting means days falling after the day on which notice is given or deemed to be given and before the day of the meeting;

"Company" means the above-named company;

"CREST" the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator;

"CREST Rules" the rules applying to CREST as set out in the document entitled 'CREST Manual' (incorporating the Reference Manual, Central Counterparty Service Manual, International Manual, CREST Rules, CCSS Operations Manual and Glossary of Terms) as amended from time to time and such other rules issued from time to time by Euroclear governing the admission of securities to and operation of CREST, as applicable to a company incorporated in the Cayman Islands;



"Depository" means any person who is a member of the Company by virtue of its holding shares in the Company as trustee for those individuals who have elected to hold shares in the Company in dematerialised form through depository interests;

"Depository Interest" means a security representing an interest in the shares in the Company, issued by a Depository, to enable settlement through CREST or any Permitted System;

"Directors" means the directors, or the sole director, for the time being of the Company;

"Euroclear" Euroclear UK & Ireland Limited, the operator of CREST, or such other operator of CREST from time to time;

"Exchange Rules" the rules of the exchange or exchanges upon which the Company's securities are admitted to trade as published by such exchange or exchanges from time to time;

"holder" in relation to a share of the Company means the member or members for the time being registered in the Register as the holder of the share;

"London Stock Exchange" means the London Stock Exchange plc or any successor body carrying on its functions;

"month" means calendar month;

"ordinary resolution" means a resolution passed at a general meeting (or, if so specified, a class meeting) of the Company by a simple majority of the votes cast, or a circular resolution;

"paid-up" means paid-up or credited as paid-up;

"Permitted System" means any computer-based systems and procedures permitted by the Exchange Rules, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;

"Register" means the register of members of the Company;

"Registered Office" means the registered office for the time being of the Company;

"Seal" means the common seal or any official or duplicate seal of the Company;

"Secretary" means the secretary or assistant secretary for the time being of the Company;

"share" includes a fraction of a share;

"special resolution" means a resolution passed at a general meeting (or, if so specified, a class meeting) of the Company by a majority of three-fourths of the votes cast, or a circular resolution;

"Statute" means the Companies Law (Revised) of the Cayman Islands and every modification or re-enactment thereof for the time being in force;

"Uncertificated Requirements" means Rule 8 of the CREST Rules and such rules and requirements of Euroclear as may be applicable to a company incorporated in the Cayman Islands as from time to time specified in the CREST Rules;

"written" and **"in writing"** import all methods of representing, reproducing or communicating words or numerals in permanent visible form, including printing, lithography, photography, telecopying, telexing, email and any other electronic means acceptable to the Directors;



“year” means calendar year.

2.02 In these Articles where the context permits:

- (a) words importing the singular number include the plural and vice versa;
- (b) words importing the masculine gender include the feminine gender and vice versa;
- (c) words importing persons include companies or associations or bodies of persons, corporate or unincorporate;
- (d) the word “may” is permissive; the word “shall” is imperative;
- (e) any word or expression defined in the CREST Rules shall (if not inconsistent with the subject or context) bear the same meaning in these Articles
- (f) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof.

2.03 Subject as aforesaid, words defined or used in the Statute have the same meaning in these Articles.

2.04 The headings in these Articles are for ease of reference only and shall not affect the construction or interpretation of these Articles.

3. PRELIMINARY

3.01 The Company may commence business immediately upon registration pursuant to the Statute.

3.02 The Company may ratify any contract or other transaction entered into in its name or on its behalf prior to registration.

3.03 The preliminary expenses of incorporating the Company shall be paid by the Company, including any expenses concerned with the issue of shares by the Company or with any contract or transaction ratified pursuant to the foregoing Article. The preliminary expenses may be charged to income or capital or amortised over any period as the Directors think fit.

4. CLASSIFICATION OF SHARES

4.01 Subject to the Memorandum of Association and subject to any directions of the Company in general meeting, the unissued shares of the Company may from time to time be divided or sub-divided into such classes, or re-classified, and be issued with such preferred, deferred or other special rights, privileges, restrictions or obligations, whether in regard to dividend, voting, transfer, forced sale, conversion, winding-up entitlement or otherwise as the Directors think fit. This Article is without prejudice to other provisions of these Articles restricting the variation of rights attached to shares already in issue.

5. ISSUE OF SHARES

5.01 Subject to these Articles and any directions of the Company in general meeting and subject to any special rights of shares already issued, all shares in the Company for the time being unissued shall be under the control of the Directors who may issue and dispose of the same (including the issue



or grant of options, warrants and other rights, renounceable or otherwise, in respect of shares) at such times, to such persons, on such terms and in such manner as they think fit, provided that no share shall be issued at a discount except in accordance with the Statute.

5.02 The Directors shall have the power to implement any arrangements as they may, in their absolute discretion, think fit in order for any shares of any class, securities of the Company or Depositary Interests to be transferred by means of CREST or any Permitted System of holding and transferring shares and to be a participating security (subject always to any applicable law, the CREST Rules or any requirements of any other Permitted System concerned) provided that no provision of these Articles shall apply or have effect to the extent that it is inconsistent with:

- (a) the holding of shares of that class, securities or Depositary Interests in uncertificated form;
- (b) the transfer of title to shares of that class, securities or Depositary Interests by means of CREST or any Permitted System; or
- (c) the Uncertificated Requirements (or the requirements of any Permitted System).

5.03 Where shares of any class, securities or Depositary Interests are admitted to settlement by means of CREST or any Permitted System:

- (a) such securities may be issued in uncertificated form in accordance with and subject as provided either in the Uncertificated Requirements or other applicable requirements of the relevant Permitted System; and
- (b) any references in these Articles requiring title to such shares, securities or Depositary Interests to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply.

5.04 Fractions of a share may be issued if the Directors think fit. The holder of a whole share (or a fraction of a share), if fully paid-up, may divide it into fractions for the purpose of a transfer, redemption or other disposition, provided that, without the prior approval of the Directors, the holder may only create a fraction which can be expressed as a whole number of hundredths of a whole share. Subject to the terms of issue of the fraction, or of the whole share from which it was derived, a fraction of a share shall carry the corresponding fraction of all the attributes of a whole share.

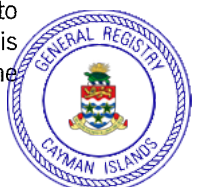
5.05 Subject to the Statute, shares need not have distinguishing numbers.

5.06 The Directors may pay or authorise payment of a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but a commission exceeding ten percent of the price at which the shares are issued, or to be issued, shall not be paid without the sanction of an ordinary resolution.

6. PRE-EMPTION ON ISSUE

6.01. Unless otherwise disapplied in each case by special resolution the Company shall not allot shares for cash consideration on any terms unless:

- (a) the Directors have made an offer to each person who holds shares of the same class to allot to him on the same or more favourable terms such proportion of those shares that is as nearly as practicable (fractions being disregarded) equal to the proportion that the



relevant person's existing holding of shares of the same class represents of all the issued shares of that class;

- (b) the period, which shall not be less than 21 clear days, during which any offer referred to in Article 6.01(a) may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made; and
 - (c) the provisions of Articles 6.01(a) and (b) do 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.
- 6.02. An offer by the Directors referred to in Article 6.01 shall, subject to these Articles, be made to a holder of shares either personally or by sending it by post (that is to say, pre-paying and posting a letter containing the offer) to him or to his registered address or to such other address notified by the relevant holder from time to time. If sent by post, the offer shall be deemed to be made at the time at which the letter would be delivered in the ordinary course of post.
- 6.03. Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the Register in respect of the shares.
- 6.04. In the case of a holder's death or bankruptcy, the offer referred to in Article 6.01 may be made:
- (a) by sending it by post in a pre-paid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied by those claiming to do so; or
 - (b) (until such address referred to in Article 6.04(a) has been supplied) by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.

7 REGISTER OF MEMBERS AND RECORD DATES

- 7.01 The Register shall be kept in accordance with the Statute. If the Company is exempted the Register may be kept outside the Cayman Islands at such place as the Directors shall appoint.
- 7.02 The Company may keep one or more duplicates of the Register in such place or places as the Directors think fit but in the event of a discrepancy the main Register shall prevail.
- 7.03 The Company shall not be bound to register more than four persons as the joint holders of any share.
- 7.04 Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction no person other than a Depositary appointed from time to time shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this Article, notice of any trust is at the holder's request entered in the Register or on a share certificate in respect of a share, then, except as aforesaid:
- (a) such notice shall be deemed to be solely for the holder's convenience;
 - (b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;



- (c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the shares may amount to a breach of trust or otherwise; and
 - (d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.
- 7.05 The Company may, without the necessity of giving any notice, close the Register for any period or periods not exceeding in the aggregate forty-five days in each year.
- 7.06 In lieu of or apart from closing the Register the Directors may fix a date as the record date for determining holders entitled to receive notice of a general meeting or a class meeting or for determining holders entitled to vote at any such meeting or for determining holders entitled to receive a dividend or other distribution or for determining holders for any other purpose; but, unless so fixed, the record date shall be as follows:
 - (a) as regards the entitlement to receive notice of a meeting or notice of any other matter, the date of despatch of the notice;
 - (b) as regards the entitlement to vote at a meeting, and any adjournment thereof, the date of the original meeting; and
 - (c) as regards the entitlement to a dividend or other distribution, the date of the Directors' resolution declaring the same.

8. SHARE CERTIFICATES

- 8.01 Share certificates shall be in such form as the Directors determine provided that a share certificate shall specify the name of the holder and the number and class of shares to which it relates and the amount paid up thereon. Share certificates may not be issued in bearer form.
- 8.02 Subject to the rules of any Permitted System, share certificates may be issued under hand by such person or persons authorised by the Directors to do so or, if applicable, the Seal affixed in accordance with these Articles, or executed in such other manner as the Directors may authorise having regard to the terms of issue, the Statute and the Exchange Rules, provided that the Directors may authorise share certificates to be issued with the Seal or the authorised signature(s) affixed or represented by printing or other mechanical process.
- 8.03 Every person whose name is entered as a member in the Register may request one certificate for all his shares of each class or, upon payment of a fee not exceeding ten United States dollars per additional certificate, to several certificates, each representing a part of his holding. A member whose holding of shares has been reduced by transfer, redemption or otherwise shall be entitled on request to a certificate for the balance.
- 8.04 In the case of joint holders the Company shall not be bound to issue more than one share certificate; and delivery of the certificate to one of the holders shall be sufficient delivery to all the holders.



8.05 A member wishing to exercise his rights, if any, to transfer or redeem shares in accordance with these Articles may do so only upon surrendering to the Company the share certificate(s), if any, representing such shares.

8.06 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or, if alleged to have been lost, stolen or destroyed, compliance with such conditions as to evidence and indemnity and the payment of expenses of the Company in connection with the request (including the investigation of evidence) as the Directors think fit.

9. VARIATION OF SHARE RIGHTS

9.01 If at any time the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares for the time being issued (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares.

9.02 To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall apply mutatis mutandis, but so that the necessary quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one third in nominal value of the issued shares of the class and that any holder holding shares of that class present in person or by proxy may demand a poll.

9.03 The rights conferred upon the holders of shares of any class issued with special or other rights shall not, unless expressly provided by the terms of issue of the shares of that class, be deemed to be varied or abrogated by the creation or issue of further shares or securities ranking pari passu therewith or subsequent thereto. The above provisions shall apply to the variation or abrogation of the rights attached to only some of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.

9.04 The rights attached to the shares shall be deemed to be varied by the creation or issue of any other class or classes of shares ranking in priority to them in respect of participation in the profits or assets of the Company.

10. TRANSFER OF SHARES

10.01 Subject to any applicable Permitted System, transfers of shares shall be in writing in any usual or common form in use in the Cayman Islands or in any other form approved by the Directors in their absolute discretion.

10.02 A share transfer shall be signed by or on behalf of the transferor and, in the case of partly paid shares, by the transferee also.

10.03 The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered into the Register in respect thereof.

10.04 Subject to the Exchange Rules, the Directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of shares unless:

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



- (b) it is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate, for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (c) it is in respect of only one class of share;
 - (d) it is in favour of not more than four transferees except in the case of executors or trustees of a deceased holder; and
 - (e) it is in respect of a share on which the Company does not have a lien in respect of which the Company has served a notice pursuant to Article 15.
- 10.05 In exceptional circumstances approved by the London Stock Exchange, the Directors may refuse to register any transfer of shares to which Article 10.04 would otherwise apply, provided that their refusal does not disturb the market.
- 10.06 If the Directors refuse to register a transfer of any shares pursuant to Article 10.05, they must, within 30 days after the date on which the transfer was lodged with the Company (or, in the case of uncertificated shares, the instruction was received by the Company), send to the transferor and the transferee notice of the refusal.
- 10.07 In the case of a transfer of shares issued subject to special restrictions or requirements as to transfer the Directors may, as a condition of approval or registration, require the transferor to reimburse the Company for all expenses incurred in connection with the transfer.
- 10.08 Subject to the Exchange Rules, the registration of transfers may be suspended at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year, .
- 10.09 The Directors shall, subject always to the Statute and any other applicable laws and regulations and the facilities and requirements of CREST or any Permitted System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of Depositary Interests or similar interests, instruments or securities, 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 with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

11. TRANSMISSION OF SHARES

- 11.01 Following the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to the shares previously held by the deceased, but nothing in this Article shall release the estate of the deceased from any liability in respect of shares which had been held by him, whether solely or jointly.
- 11.02 A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law may upon producing such evidence of his title as the Directors may require, elect either to be registered himself as the holder of the share or to make such transfer of the share as the holder could have made, but in either case the Directors shall have the same



right to decline or suspend registration as they would have had in the case of a transfer by the holder. An election pursuant to this Article to be registered as holder shall be made in writing signed by or on behalf of the person making the election.

- 11.03 A person entitled to make an election pursuant to the foregoing Article shall, pending election, have the right to receive (and to give a good discharge for) all monies payable in respect of the share, the same right (if any) as the holder to call for the redemption of the share, and the same right as the holder to enter into an agreement for the purchase of the share by the Company; but such person shall not be entitled to receive notice of, or attend or vote at, general meetings or class meetings of the Company nor, save as aforesaid, to any of the rights or privileges of a member; and the Directors may at any time give him notice requiring election pursuant to the foregoing Article and, if there is no election within ninety days of the notice, the Directors may thereafter withhold all monies payable in respect of the share until such time as the election is made.

12. REDEMPTION OF SHARES

- 12.01 Subject to the Statute, the Company is hereby authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder; but, save for shares declared to be redeemable by the Memorandum of Association, the Directors shall not issue redeemable shares without the sanction of an ordinary resolution.
- 12.02 The Company is hereby authorised to make payments in respect of the redemption of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Statute.
- 12.03 Unless fixed by the ordinary resolution sanctioning its issue the redemption price of a redeemable share, or the method of calculation thereof, shall be fixed by the Directors at or before the time of issue.
- 12.04 Unless otherwise provided or directed by the ordinary resolution sanctioning the issue of the shares concerned:
- (a) every share certificate representing a redeemable share shall indicate that the share is redeemable;
 - (b) in the case of shares redeemable at the option of the holder a redemption notice from the holder may not be revoked without the agreement of the Directors;
 - (c) at the time or in the circumstances specified for redemption the redeemed shares shall be cancelled and shall cease to confer on the holder any right or privilege, without prejudice to the right to receive the redemption price, which price shall become payable so soon as it can with due despatch be calculated, but subject to surrender of the relevant share certificate for cancellation (and reissue in respect of any balance);
 - (d) the redemption price may be paid in any manner authorised by these Articles for the payment of dividends;
 - (e) a delay in payment of the redemption price shall not affect the redemption but, in the case of a delay of more than thirty days, interest shall be paid for the period from the due date until actual payment at a rate which the Directors, after due enquiry, estimate to be representative of the rates being offered by class A banks in the Cayman Islands for thirty day deposits in the same currency;



- (f) the Directors may exercise as they think fit the powers conferred on the Company by Section 37(5) of the Statute (payment out of capital) but only if and to the extent that the redemption could not otherwise be made (or not without making a fresh issue of shares for this purpose);
- (g) subject as aforesaid, the Directors may determine as they think fit all questions that may arise concerning the manner in which the redemption of the shares shall or may be effected.

12.05 No share may be redeemed unless it is fully paid-up.

13. PURCHASE OF SHARES BY THE COMPANY

13.01 Subject to the Statute and the Exchange Rules, and with the sanction of an ordinary resolution authorising the manner and terms of purchase, the Directors may on behalf of the Company purchase any share of the Company (including a redeemable share) by agreement with the holder or pursuant to the terms of issue of the share, and may make payments in respect of such purchase out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Statute.

13.02 Shares purchased by the Company shall be cancelled and shall cease to confer any right or privilege on the seller.

13.03 No share may be purchased by the Company unless it is fully paid-up.

14. CALLS ON SHARES AND FORFEITURE

14.01 If a share has been issued partly paid (or nil paid), then, subject to the terms of issue, the Directors may from time to time make calls upon the holder in respect of the monies unpaid on the share, whether in respect of the nominal value or the premium (if any), and, subject as aforesaid:-

- (a) the holder shall be given written notice of the call;
- (b) the date for payment of the call shall be not less than thirty days after the date of the notice of call;
- (c) payment of the call shall be made at the Registered Office or such other place as shall be specified in the notice of call;
- (d) a call may be made payable by installments;
- (e) a call may be revoked or postponed;
- (f) the Directors may differentiate between holders of different shares as to the time or amount of calls;
- (g) if full payment pursuant to a call is not made on or before the due date, interest may in the Directors' discretion be charged at a rate not exceeding ten percent per annum;
- (h) if payment pursuant to a call is not made on or before the due date, the Directors may, in addition to interest under the foregoing paragraph, require the holder to indemnify the Company for any expenses incurred by reason of non-payment, including expenses incurred in enforcing the Company's rights under these Articles;



- (i) the joint holders of a share shall be jointly and severally liable for all calls (and interest and other monies due in respect of calls) on the share; and
 - (j) a holder may not require the Company to make a call on his shares or, in the absence of a call, pay up any amount unpaid on his shares, but the Directors may accept advances from the holder to be applied against future calls on such terms as to interest and repayment as the Directors may determine.
- 14.02 Any sum which by the terms of issue of a share becomes payable upon issue or at any fixed date, whether in respect of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to have been duly called and to be immediately payable and, in the event of non-payment, all the provisions of these Articles as to the payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 14.03 If full payment pursuant to a call is not made on or before the due date, the Directors may at any time thereafter give the holder a forfeiture notice stating the amount which remains unpaid (including any accrued interest and expenses owed to the Company by reason of non-payment) and appointing the day, not less than fourteen days after the date of the forfeiture notice, on which the shares shall be forfeited unless payment of the stated amount has by then been paid in full. If the stated amount has not by then been paid in full the shares shall be forfeited accordingly.
- 14.04 In the event of forfeiture the holder shall cease to be a member in respect of the forfeited shares and shall cease to have any right, title or interest in or to the shares but shall remain liable for all amounts due before forfeiture; and the Company may enforce such liability without making any allowance for the value of the shares at the time of forfeiture.
- 14.05 A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of for the benefit of the Company to such person or persons, upon such terms and in such manner as the Directors think fit. Without limiting the foregoing generality, the Directors may determine whether and to what extent the share shall be treated as paid-up by payments made, or credited as made, thereon prior to forfeiture.
- 14.06 At any time before the sale, re-allotment or other disposal of a forfeited share the Directors may cancel the forfeiture on such terms as they think fit.
- 14.07 A note in the Register or a certificate under the hand of the Secretary that a share has been forfeited at a stated time shall be conclusive evidence of those facts in favour of any person to whom the share is sold, re-allotted or disposed of, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal.

15. LIEN ON SHARES

- 15.01 The Company shall have a first and paramount lien and charge on all shares, whether or not fully paid-up, for all the debts and obligations of the holder (or, in the case of joint holders, of any one or more of the joint holders) but the Directors may at any time waive the lien generally or as regards any particular debt or obligation or category of debts or obligations.
- 15.02 The registration of a transfer of shares shall operate as a waiver of the Company's lien thereon in respect of the debts or obligations of the transferor.



- 15.03 The Company's lien on a share shall extend to all dividends and other monies and benefits payable in respect of the share.
- 15.04 The Company may sell any share on which the Company has a lien if an amount secured by the lien is presently payable but not until the expiration of fourteen days after written notice to the holder stating and demanding payment of the said amount and stating the Directors' intention of effecting a sale.
- 15.05 A sale by the Company pursuant to the foregoing Article shall be effected in such manner as the Directors think fit; and the Directors may authorise some person to do and execute such transfers and other documents and things on behalf of the holder as may appear to the Directors necessary or desirable for the purpose of carrying out the sale and entering the purchaser or purchasers in the Register.
- 15.06 The proceeds of a sale by the Company pursuant to this Article shall be applied in payment of the amount secured by the lien which is presently payable and the balance, if any, shall be paid to the person who was the holder of the shares before the sale unless there are debts or obligations of that person, not presently payable, which were secured by the lien on the shares, in which case the Company shall have the same lien and charge on the said balance of the proceeds of sale as it had on the shares.

16. DISCLOSURE OF INTERESTS IN SHARES

- 16.01 The Company may by notice in writing (**Disclosure Notice**) 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 share capital:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in accordance with the following Article 16.02.
- 16.02 A Disclosure Notice 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 share capital of the Company (held by him at any time during the 3-year period immediately preceding the date on which the notice is issued);
 - (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 Disclosure Notice;
 - (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;
 - (d) the particulars referred to in paragraph 16.02(b) include particulars of the identity of persons interested in the shares in question and of whether persons interested in the same shares are or were parties to any agreement relating to the acquisition of shares in the Company or to any agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares;



- (e) a Disclosure Notice 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; and
 - (f) this Article 16.02 applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in relevant share capital of the Company as it applies in relation to a person who is or was interested in shares so comprised; and references above in this Article 16.02 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.
- 16.03 If a Disclosure Notice is given to a person appearing to be interested in any shares, a copy will at the same time be given to the holder of those shares but the accidental omission to do so or the non-receipt by the holder will not prejudice the operation of Articles 16.05 to 16.08, which are without prejudice to the provisions of Article 16.04.
- 16.04 Subject to the provisions of Article 16.10, where a Disclosure Notice is served by the Company on a person who is or was interested in shares of the Company and that person fails to give the Company any information required by the notice within the time specified in it, the Company may apply to the court for an order directing that the shares in question be subject to such restrictions as the court believes appropriate in the circumstances.
- 16.05 If a holder or any person appearing to be interested in any shares held by a holder has been duly served with a Disclosure Notice and fails fully to comply with it after 14 days from the date of service of the Disclosure Notice, the provisions of Articles 16.07 and 16.08 will apply. The restrictions imposed by those Articles in relation to any shares will continue until a relevant event occurs in relation to those shares and will cease immediately it does so. For this purpose, a relevant event is either of the following:
- (a) the default is remedied to the satisfaction of the Company; or
 - (b) the shares are registered in the name of the purchaser or offeror, or that of his nominee, pursuant to an arm's length transfer, as defined in Article 16.11(a).
- 16.06 Any dividends withheld pursuant to Article 16.08(b) will be paid to the holder as soon as practicable after the restrictions contained in Article 16.08 lapse.
- 16.07 Pursuant to Article 16.05 and subject to Article 16.09, and unless the Directors otherwise determine, a holder who has a holding of less than 0.25 per cent. of any class of shares, will not be entitled in respect of the shares held by him, whether or not referred to in the Disclosure Notice, to attend and vote at a general meeting either personally or by proxy.
- 16.08 Pursuant to Article 16.05 and subject to Article 16.09 and unless the Directors otherwise determine, a holder who has a holding of at least 0.25 per cent. of any class of shares will not be entitled in respect of the shares held by him, whether or not referred to in the Disclosure Notice:
- (a) to attend and vote at a general meeting either personally or by proxy;
 - (b) to receive any dividend payable in respect of such shares; or
 - (c) subject to Article 16.10, to transfer or agree to transfer any of such shares, or any rights in them.



16.09 The restrictions in Articles 16.07 and 16.08 are without prejudice to the right of either the holder holding the shares concerned or, if different, the beneficial owner of those shares, to sell or agree to sell them pursuant to an arm's length transfer.

16.10 Where a Disclosure Notice is served on a Depositary, and the Depositary fails, through no fault of its own, to comply for any reason with the Disclosure Notice, the provisions of Articles 16.04 to 16.09 will only be implemented by the Company in relation to those shares in the Company in respect of which there has been a failure, and will not be implemented in relation to any other shares in the Company held by the Depositary and:

- (a) the Company will not apply to any court for an order preventing the shares held by the Depositary in respect of which there has been a failure from being transferred by the Depositary to the relevant beneficial holder or holders of such shares in the Company; and
- (b) the Depositary may transfer or agree to transfer the shares in respect of which there has been a failure, or any rights in them to the relevant beneficial holder or holders of such shares in the Company.

16.11 For the purposes of Articles 16.01 to 16.09:

- (a) an arm's length transfer in relation to any shares is a transfer pursuant to:
 - (i) a sale of those shares to a bona fide unconnected third party on a recognised investment exchange, or on any stock exchange on which the shares are normally traded; or
 - (ii) a takeover offer for the Company, being an offer to acquire all the shares, or all the shares of any class or classes in the Company (other than the shares which are the date of the offer are already held by the offeror); and
- (b) the Company will be entitled to treat any persons as appearing to be interested in any shares if:
 - (i) the holder holding such shares or any person who is or may be interested in such shares either fails to respond to a Disclosure Notice or has given to the Company a notification pursuant to a Disclosure Notice which in the opinion of the Directors fails to establish the identities of those interested in the shares and if, after taking into account such notification and any other relevant notification pursuant to a Disclosure Notice, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; or
 - (ii) that person, not being the holder, is interested in those shares for the purposes of Article 16.01.

17. ALTERATION OF CAPITAL

17.01 Subject to the Statute the Company may from time to time by ordinary resolution alter the conditions of its Memorandum of Association to increase its share capital by new shares of such amount as it thinks expedient or, if the Company is exempted and has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient. All new shares shall be subject to the provisions of these Articles concerning calls, forfeiture, lien, transfer, transmission, disposal by the Directors and otherwise as the original shares.



17.02 Subject to the Statute, the Company may from time to time by ordinary resolution alter the conditions of its Memorandum of Association to:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association; or
- (c) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.

For the avoidance of doubt it is declared that paragraphs (a) and (b) above do not apply if the Company is an exempted company and its shares have no par value.

17.03 Subject to the Statute, the Company may from time to time by special resolution reduce its share capital in any way or alter any conditions of its Memorandum of Association relating to share capital.

18. ALTERATION OF REGISTERED OFFICE, NAME AND OBJECTS

18.01 Subject to the Statute, the Company may by resolution of its Directors change the location of its Registered Office.

18.02 Subject to the Statute, the Company may from time to time by special resolution change its name or alter its objects or make any other alteration to its Memorandum of Association for which provision has not been made elsewhere in these Articles.

19. GENERAL MEETINGS

19.01 The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other general meeting in that year and shall specify the meeting as such in the notices calling it.,. The time and place of Annual General Meetings shall be determined by the Directors. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

19.02 General meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Directors may call or authorise the calling of an Extraordinary General Meeting whenever they think fit.

20. REQUISITION OF GENERAL MEETINGS

20.01 The Directors shall call an Extraordinary General Meeting on the requisition of holders holding at the date of the requisition not less than one tenth in number of the issued shares of the Company for the time being carrying the right to vote at general meetings of the Company. To be effective the requisition shall state the objects of the meeting, shall be in writing, signed by the requisitionists, and shall be deposited at the Registered Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

20.02 If the Directors do not within twenty-one days from the date of the requisition duly proceed to call an Extraordinary General Meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an Extraordinary General



Meeting; but any meeting so called shall not be held more than ninety days after the requisition. An Extraordinary General Meeting called by requisitionists shall be called in the same manner, as nearly as possible, as that in which general meetings are to be called by the Directors.

- 20.03 The Directors shall not be treated for the purpose of this Article 20 as having duly proceeded to convene a general meeting if they convene a general meeting for a date more than 28 days after the date of the notice convening the general meeting.

21. NOTICE OF GENERAL MEETINGS

- 21.01 At least twenty-one clear days' notice in writing shall be given in respect of an Annual General Meeting and fourteen days' notice in respect of an Extraordinary General Meeting, to all holders entitled as at the record date for the notice provided that:

- (a) an Extraordinary General Meeting may be called by shorter notice (but not shorter than two clear days) if so agreed by a member or holders (or their proxies or representatives) holding in the aggregate, as at the record date for the meeting, shares conferring the right to cast ninety-five percent of the votes that could be cast on a poll if all holders so entitled attended the meeting;
- (b) an Annual General Meeting or an Extraordinary General Meeting may be held without notice and without observing any of the requirements or provisions of these Articles concerning general meetings if so agreed by all the holders (or their proxies or representatives) entitled as at the date of the meeting to attend and vote at general meetings;

and agreement for the purposes of the foregoing paragraphs (a) or (b) may be reached before, during or within thirty days after the meeting concerned.

- 21.02 The notice of a general meeting shall specify:

- (a) the place, the day and the hour of the meeting and, if different, the record date for determining holders entitled to attend and vote; and
- (b) the general nature of any special business to be conducted at the meeting; and for this purpose all business shall be deemed special which is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting with the exception of the consideration and approval of the report of the Directors, the financial statements of the Company and the report of the Auditors (if any), and the election or re-election of the Auditors and approval of their remuneration.

- 21.03 The Directors and the Auditors, if any, shall be entitled to receive notice of, and to attend and speak at, any general meeting of the Company.

- 21.04 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

22. PROCEEDINGS AT GENERAL MEETINGS

- 22.01 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business; two holders entitled to vote, present in person or by proxy, shall be a quorum provided that, if the Company has only one holder entitled to vote, that holder, present in person or by proxy, shall be a quorum.



- 22.02 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened upon the requisition of holders, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other time or such other place as the Directors may determine and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or holders present shall be a quorum.
- 22.03 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company; or, if there is no such chairman or if he shall not be present at the time appointed for the meeting, or if he is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting; or, if no Directors are present at the time appointed for the meeting or no Director is willing to act as chairman, then the holders present shall choose one of their number to be chairman of the meeting.
- 22.04 The chairman may, with the consent of any general meeting duly constituted, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting; save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.
- 22.05 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded by members or holders holding or representing by proxy at least one tenth of the total voting rights of all holders entitled to vote, present in person or by proxy. Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 22.06 If any votes are counted which ought not to have been counted, or which might have been rejected, the error shall not vitiate the resolution unless pointed out at the same meeting, or at any adjournment thereof, and not in that case unless in the opinion of the chairman (whose decision shall be final and conclusive) it is of sufficient magnitude to vitiate the resolution.
- 22.07 If a poll is duly demanded, it shall be taken in such manner as the chairman directs. Without limiting the foregoing generality, the chairman may direct the use of ballot or voting papers, may appoint scrutineers and, subject to the next Article, may adjourn the meeting to some other time or place for the purpose of conducting the poll or declaring its result. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 22.08 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. In any other case the poll shall be taken not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded.
- 22.09 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 22.10 The demand for a poll may be withdrawn at any time before the taking of the poll, but in that case the chairman or any other member entitled to vote may then demand a poll.
- 22.11 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.



- 22.12 The Directors may direct that holders or proxies wishing to attend any general meeting must submit to such searches or other security arrangements or restrictions as the Directors consider appropriate in the circumstances and may, in their absolute discretion, refuse entry to, or eject from, such general meeting, any holder or proxy who fails to submit to such searches or otherwise to comply with such security arrangements and restrictions.

23. VOTES OF MEMBERS

- 23.01 Subject to any special rights or restrictions for the time being attached to any shares or any class of shares, every member as at the record date who is present in person or by proxy shall have:

- (a) on a show of hands one vote; and
- (b) on a poll one vote for each whole share (and a corresponding fraction of a vote for every fraction of a share) registered in his name in the Register as at the record date, provided that a partly paid share shall confer a fraction of a vote according to the proportion borne by the amount paid-up on the share to the total issue price (including share premium, if any).

- 23.02 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

- 23.03 Unless the Directors otherwise determine, no holder is entitled to vote at any general meeting of the Company either personally or by proxy or to exercise any privilege as a holder, unless all calls or other sums presently payable by such holder in respect of the shares held by them have been paid

- 23.04 Subject to production of such evidence as the Directors may require, a member of unsound mind, or in respect of whom an order has been made by any court in the Cayman Islands or elsewhere having jurisdiction in lunacy may vote on a show of hands or on a poll by his committee, receiver, curator bonis, guardian or other person appointed by the court, and any such committee, receiver, curator bonis, guardian or other person may vote by proxy.

- 23.05 No objection shall be raised to the qualification of any voter except at the general meeting at which the vote objected to is given or tendered or at any adjournment thereof, and every vote not disallowed at such general meeting or adjournment shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

- 23.06 On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

- 23.07 A corporation, whether formed in the Cayman Islands or elsewhere, which is a member may authorise such person as it thinks fit to act as its representative at any general meeting of the Company and the person so authorised shall be entitled to exercise the same voting and other powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company. A corporation whose representative is present at a meeting shall itself be deemed to be present in person at the meeting and shall be counted towards the quorum. Nothing in this Article shall be construed as preventing a corporation from appointing a proxy.



24. PROXIES

- 24.01 The appointment of a proxy shall be by written instrument under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- 24.02 A proxy need not be a member of the Company.
- 24.03 The instrument appointing a proxy may be in any usual or common form or otherwise acceptable to the chairman of the meeting for which the instrument is first presented.
- 24.04 The instrument appointing a proxy may contain restrictions or directions as to the manner in which, or the matters upon which, the proxy may vote, but subject thereto the proxy may vote on any matter in such manner as the proxy thinks fit and may exercise the same powers as his appointor could exercise if present, including the power to demand a poll.
- 24.05 The instrument appointing a proxy may be expressed to be for a particular meeting or particular meetings or to be effective generally until revoked. An appointment for a particular meeting or meetings shall be presumed, in the absence of clear provision to the contrary, to extend to any adjournment of such meeting or meetings.
- 24.06 The instrument appointing a proxy (and any power of attorney or other authority under which it is signed, or a notarially certified copy of such authority) shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice of meeting; and such deposit shall be made no later than the time for holding the meeting, provided that the Directors may in giving notice of the meeting stipulate that instruments of proxy shall be deposited up to forty-eight hours before the time for holding the meeting. Such deposit may be made by telecopier transmission, but may be disallowed at or before the meeting by the Directors or the chairman of the meeting if in his or their opinion there are material doubts as to authenticity or content. The chairman of the meeting may at his discretion direct that the deposit of an instrument of proxy (or other requisite document) shall be deemed to have been duly made, if satisfied that the instrument of proxy duly signed (or other requisite document) is in the course of transmission to the Company.
- 24.07 A proxy shall have no powers, as such, at any meeting at which his appointor is present in person or, being a corporation, by a duly authorised representative. If two or more proxies are present at a meeting and in accordance with their terms of appointment seek to vote on the same matter in respect of the same shares, the chairman shall in his absolute discretion decide which vote to accept and which vote or votes to disallow, or he may disallow all such votes.
- 24.08 The Directors may at the expense of the Company send to the holders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or (but only if such instruments are sent to all holders entitled to attend and vote) nominating one or more Directors or other persons.
- 24.09 All resolutions passed at a general meeting shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a proxy or that the appointment had been revoked or otherwise terminated prior to the meeting, be as valid as if every such proxy had been and remained duly appointed.

25. CIRCULAR RESOLUTIONS OF THE MEMBERS

- 25.01 A resolution in writing, in one or more counterparts, signed by all the holders for the time being entitled to receive notice of and attend and vote at general meetings (or, being corporations, by



their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly called and held, and shall satisfy any requirement of these Articles for a resolution to be passed by the Company in general meeting.

26. CLASS MEETINGS

- 26.01 All the provisions of these Articles regulating Extraordinary General Meetings (as to call, requisition, notice, proceedings, votes, proxies, circular resolutions and otherwise) apply equally to class meetings save only that references to holders shall be construed as references to holders holding shares of the relevant class.

27. APPOINTMENT AND REMOVAL OF DIRECTORS, OFFICERS

- 27.01 By ordinary resolution the Company may set a lower limit or an upper limit on the number of Directors and may from time to time vary any such limit; subject as aforesaid, there shall be at least one Director and there shall be no upper limit.
- 27.02 There shall be no shareholding qualification for Directors unless prescribed by special resolution.
- 27.03 Subject to the provisions of these Articles, one third of the Directors in office or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, must retire from office at the Annual General Meeting in every year following the first Acquisition. A Director retiring at a general meeting, if he is not re-appointed, retains office until the meeting appoints someone in his place or, if it does not do so, until the end of that meeting.
- 27.04. Subject to the provisions of these Articles, the Directors to retire in every year include, so far as necessary to obtain the required number, any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire are those who have been longest in office since their last appointment or re-appointment but, as between persons who became or were last re-appointed Directors on the same day, those to retire are determined by lot, unless they otherwise agree among themselves. A retiring Director is eligible for re-appointment, subject as set out in these Articles.
- 27.05. The Company at the meeting at which a Director retires in the manner set out in Article 27.04 may fill the vacated office and, in default, the retiring Director, if willing to act, is deemed to have been reappointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-appointment of such Director is put to the meeting and lost.
- 27.06. No person other than a Director retiring at the meeting, unless recommended by the Directors for appointment, is eligible for appointment to the office of a Director at any general meeting unless, not fewer than seven nor more than 42 clear days before the day appointed for the meeting, there is given to the Company notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment stating the required particulars and, also, notice in writing signed by the person to be proposed of his willingness to be appointed.
- 27.07. At a general meeting, a motion for the appointment of two or more persons as Directors by a single resolution will be void, unless a resolution that it is so made has been first agreed to by the meeting without any vote being given against it and, for the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment is treated as a motion for his appointment.
- 27.08. The Company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to retire



from office. Without prejudice to the provisions of Article 27.09, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, and remove a Director, including a Director holding executive office, before the expiry of his period of office.

- 27.09. The Directors and the Company in general meeting each have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors does not at any time exceed the maximum number, if any, fixed by or in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed by the Directors holds office only until the conclusion of the next following Annual General Meeting and is eligible for reappointment at that meeting. Any Director who retires under this Article is not taken into account in determining the Directors who are to retire by rotation at such meeting.
- 27.10. No person may be appointed a Director if he has attained the age of 85 and each Director must vacate his office when he attains the age of 85.
- 27.11. The Directors may from time to time appoint any person, whether or not a Director, to hold such office in the Company as the Directors may think necessary for the administration of the Company with such powers and duties and with such remuneration as the Directors may think fit.
- 27.12. Without prejudice to other provisions of these Articles for the retirement or removal of Directors, the office of a Director shall be vacated:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
 - (b) is found to be or becomes of unsound mind;
 - (c) resigns his office by notice in writing to the Company;
 - (d) is removed from office by ordinary resolution; or
 - (e) is removed from office by notice addressed to him at his last known address and signed by all his co-Directors (not being less than two in number).

28. REMUNERATION OF DIRECTORS AND OFFICERS

- 28.01. Subject to the Statute, these Articles and the Exchange Rules or any direction that may be given by the Company in general meeting, the remuneration of the Directors shall be in such amount or at such rate, and upon such terms as the Directors may from time to time determine. Special remuneration may be agreed with or given to any Director who has undertaken, or is required to undertake, any special work, service or mission beyond the ordinary routine work of a Director.
- 28.02. The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors, any committee thereof, or general meeting of the Company, or otherwise in connection with the performance of their duties as Directors.
- 28.03. An Alternate Director shall not be remunerated as such by the Company provided that he may, if the Directors think fit, be remunerated for any special work, service or mission beyond the ordinary routine work of a Director or Alternate Director.
- 28.04. The Directors may provide or pay pensions, annuities, gratuities and superannuation or other allowances or benefits to any Director, ex-director, officer employee or ex-employee of the



Company or any of its subsidiaries or to the spouse, civil partner, children and dependents of any such Director, officer ex-director, employee or ex-employee.

29. TRANSACTIONS WITH DIRECTORS

- 29.01 A Director may hold any other executive or non-executive office or place of profit in or under the Company, other than the office of Auditor, on such terms as to tenure, remuneration, indemnity and otherwise as the Directors may determine.
- 29.02 A Director may act by himself or his firm in a professional capacity for the Company and shall be entitled to the same remuneration, indemnity and other privileges as if he were not a Director.
- 29.03 A Director may be a member or director or hold any other executive or non-executive office or place of profit in or under any company or association promoted by the Company or in which the Company may be interested or associated, and may exercise and enjoy the rights, privileges and benefits of any such position without being accountable in any way to the Company.
- 29.04 No person shall be disqualified from the office of Director by, or be prevented by such office from, contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract (or any other contract or arrangement entered into by or on behalf of the Company in which a Director shall be in any way interested) be liable to be avoided, nor shall any Director be liable to account to the Company for any profit realised by any such contract or arrangement; but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration or, if the Director was not at that time interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested.
- 29.05 Save as otherwise provided in these Articles, a Director may vote in respect of any contract, arrangement or other matter which may be proposed, notwithstanding that he has an interest therein provided that the nature of his interest shall have been disclosed to the Directors prior to the Directors' resolution.
- 29.06 For the avoidance of doubt it is declared that a Director shall be regarded as having an interest in any matter in which he has a duty conflicting with his duty to the Company, and also in any proposal to ratify a contract or transaction entered into by him in the name or on behalf of the Company prior to its registration.
- 29.07 A general notice that a Director is a shareholder, director or officer of, or otherwise interested in, a specified company or association and is to be regarded as interested in any transaction with such company or association shall be a sufficient disclosure for the purposes of this Article and thereafter it shall not be necessary to give any further notice relating to a particular transaction with that company or association.
- 29.08 The Company may from time to time by ordinary resolution impose and vary rules more or less restrictive of Directors having conflicting interests.
- 29.09 The provisions of this Article concerning Directors apply equally to Alternate Directors. For the purposes of this Article an interest of a Director shall be deemed to be an interest of his Alternate Director, and vice versa.

30. ALTERNATE DIRECTORS AND PROXIES

- 30.01 A Director may at any time appoint any person (including another Director) to be his Alternate Director and may at any time terminate such appointment. An appointment and a termination of



appointment shall be by notice in writing signed by the Director and deposited at the Registered Office or delivered at a meeting of the Directors.

- 30.02 The appointment of an Alternate Director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director.
- 30.03 An Alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director; and for the purposes of the proceedings at such meeting these Articles shall apply as if he (instead of his appointor) were a Director, save that he may not himself appoint an Alternate Director or a proxy.
- 30.04 If an Alternate Director is himself a Director or attends a meeting of the Directors as the Alternate Director of more than one Director, his voting rights shall be cumulative.
- 30.05 Unless the Directors determine otherwise, an Alternate Director may also represent his appointor at meetings of any committee of the Directors on which his appointor serves; and the provisions of this Article shall apply equally to such committee meetings as to meetings of the Directors.
- 30.06 If so authorised by express provision in his notice of appointment, an Alternate Director may join in a circular resolution of the Directors adopted pursuant to these Articles and his signature of such resolution shall be as effective as the signature of his appointor.
- 30.07 Save as provided in these Articles an Alternate Director shall not, as such, have any power to act as a Director or to represent his appointor and shall not be deemed to be a Director for the purposes of these Articles.
- 30.08 A Director who is not present at a meeting of the Directors, and whose Alternate Director (if any) is not present at the meeting, may be represented at the meeting by a proxy duly appointed, in which event the presence and vote of the proxy shall be deemed to be that of the Director. All the provisions of these Articles regulating the appointment of proxies by holders shall apply equally to the appointment of proxies by Directors.

31. PROCEEDINGS OF DIRECTORS

- 31.01 A meeting of the Directors for the time being at which a quorum is present (or, if there is a sole Director, such Director) shall be competent to exercise all or any of the powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
- 31.02 Except as otherwise provided by these Articles, the Directors shall meet together for the dispatch of business, convening, adjourning and otherwise regulating their meetings as they think fit.
- 31.03 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Notice thereof shall be given to each Director and Alternate Director in writing or by telephone or orally. Not less than one clear day's notice shall be given save that all the Directors (or their Alternate Directors) may waive notice of the meeting at, before or after the meeting is held.
- 31.04 A meeting of the Directors may be held, and any Director may participate in a meeting, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other; and such participation shall be deemed to constitute presence in person at the meeting.



- 31.05 The quorum necessary for the transaction of business at a meeting of the Directors may be fixed by the Directors and, unless so fixed at any other number, shall be two or, if there is only one Director for the time being in office, one.
- 31.06 For the avoidance of doubt it is declared that an Alternate Director shall not be entitled to attend or vote at a meeting of the Directors or be counted towards the quorum if his appointor be present; and the proxy of a Director shall not be so entitled or counted if either the appointing Director or his Alternate Director be present.
- 31.07 The Directors may at any time elect a chairman and, if they think fit, a deputy chairman and may determine the period for which they respectively are to hold office. Subject to any such determination, the Directors may at any time remove a chairman or deputy chairman from office. A chairman or deputy chairman shall automatically cease to hold office if for any reason he ceases to hold office as a Director.
- 31.08 Questions arising at a meeting of the Directors shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 31.09 The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the minimum number of Directors or as the necessary quorum for meetings of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to the requisite number, or of summoning a general meeting of the Company, but for no other purpose.
- 31.10 All resolutions passed and other acts done by any meeting of the Directors or of a committee of Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, Alternate Director or proxy, or that they or any of them were disqualified or had otherwise ceased to hold office, be as valid as if every such person had been duly appointed and qualified and continued to hold the office or position of Director, Alternate Director or proxy, as the case may be. This Article shall apply equally to a case in which there was no appointment as to the case in which there was a defective appointment.
- 31.11 A Director who is present at a meeting of the Directors at which action on any matter is taken shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or he shall file his written dissent with the person acting as the secretary of the meeting before the adjournment thereof or shall send his written dissent to the Registered Office immediately after the meeting, provided that this right of dissent shall not apply in the case of a Director who voted in favour of the action.
- 31.12 A resolution in writing, in one or more counterparts, signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and held.

32. MINUTES AND REGISTERS

- 32.01 In accordance with the Statute the Directors shall cause minutes to be kept of all resolutions and proceedings of holders, whether at general meetings, class meetings or otherwise, and of Directors or managers (if any), or committees of Directors (if any), whether at meetings or otherwise. Such minutes shall be kept in writing at the Registered Office or at such other location as the Directors may determine.
- 32.02 The minutes of a meeting, whether of the holders or the Directors or a committee of the Directors, when signed by the person acting as the chairman of the meeting or by the person acting as the



chairman of the next following meeting, shall until the contrary be proved be accepted as conclusive evidence of the matters stated in the minutes.

- 32.03 The Directors shall cause to be kept at the Registered Office the register of Directors and officers and the register of mortgages and charges required by the Statute. Alternate Directors shall be entered in the register of Directors and officers.

33. POWERS OF DIRECTORS

- 33.01 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statute or these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations, not inconsistent with the Statute or these Articles, prescribed by the Company in general meeting. No such regulations made by the Company in general meeting may invalidate any prior act of the Directors. This Article is without prejudice to the provisions of these Articles permitting delegation by the Directors.

- 33.02 Notwithstanding that the Statute or the Memorandum of Association may permit the Company to pursue objects or exercise powers which are charitable or benevolent or otherwise independent of the financial interests of the Company itself, the Directors shall not without the sanction of a special resolution pursue any such objects or exercise any such powers, provided that:

- (a) this Article does not apply to the declaration or payment of dividends, the redemption or purchase of shares or the conferring of other benefits upon holders in accordance with these Articles;
- (b) the Directors on behalf of the Company may pay or procure the payment of gratuities, pensions and other benefits to persons who are or were officers or employees of the Company or any associated company, or widows or other dependents of such persons, whether or not the Company has any legal obligation to do so;
- (c) this Article does not apply to an action which, though it may in itself be gratuitous, is considered by the Directors to be in the financial interests of the Company;
- (d) if there is any reasonable doubt as to whether an action is prohibited by this Article, the Directors' decision, if made in good faith, shall be conclusive.

- 33.03 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof by way of fixed charge, floating charge or other form of encumbrance, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. In the case of a charge over the uncalled capital of the Company or any part of it, the Directors may delegate to the charge holder (or any person acting as his trustee or appointed by him) the power to make calls on holders in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of calls and to give valid receipts for such monies; and such powers shall be assignable if expressed to be so.

- 33.04 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 in such manner as the Directors may from time to time determine.



34. SECRETARY

- 34.01 The Secretary may, and one or more assistant secretaries may, be appointed by the Directors for such terms, at such remuneration and upon such conditions as the Directors think fit. Notwithstanding the terms or conditions of appointment, the Secretary and any assistant secretary may at any time be removed from office by the Directors.
- 34.02 Subject to any contrary term or condition of his appointment, an assistant secretary may exercise or perform any task or power conferred upon the Secretary by the Statute, by these Articles or by resolution of the Directors, but shall comply with any proper direction which may be given by the Secretary.
- 34.03 A provision of the Statute or of these Articles requiring or authorising anything to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

35. COMMITTEES, OFFICERS, ATTORNEYS AND MANAGERS

- 35.01 The Directors may delegate any of their powers and discretions to committees consisting of such of their number as the Directors think fit and may at any time revoke any such delegation or discharge any such committee either wholly or in part. Every committee so formed shall in the exercise of the powers and discretions delegated to it conform to any regulations that may from time to time be imposed upon it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors. Subject to any regulations made by the Directors for this purpose, the meetings and proceedings of such committees shall be governed by the provisions of these Articles concerning the meetings and proceedings of the Directors, including provisions for circular resolutions.
- 35.02 The Directors may on behalf of the Company appoint from their own number or otherwise such officers to perform such duties, to exercise such powers and discretions and upon such terms as the Directors think fit; but an officer of the Company may at any time be removed from office by the Directors.
- 35.03 The Directors may on behalf of the Company by power of attorney executed under hand by such person or persons authorised by the Directors to do so or, if applicable, under the Seal appoint any person or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers and discretions (not exceeding those vested in or exercisable by the Directors) and for such period and subject to such conditions as the Directors may think fit; and any such attorney, if so authorised, may execute deeds and instruments on behalf of the Company under hand on behalf of the Company or his own hand and seal which shall bind the Company and have the same effect as if under hand on behalf of the Company or under the Seal of the Company.
- 35.04 The Directors may on behalf of the Company appoint such managers, custodians and agents with such duties, powers, and discretions and upon such terms as the Directors think fit.
- 35.05 Any delegation by the Directors pursuant to this Article may be on terms permitting sub-delegation.



36. SEAL

- 36.01 The Company may, but need not, have a Seal. If the Company has a Seal, every document to which the Seal has been affixed shall be countersigned by a Director or the Secretary or some other person authorised for this purpose by the Directors or a committee of Directors.
- 36.02 Notwithstanding the foregoing Article the Seal may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.
- 36.03 The Company may have one or more duplicate Seals, as permitted by the Statute; and, if the Directors think fit, a duplicate Seal may bear on its face the name of the country, territory, district or place where it is to be used.

37. DIVIDENDS AND RESERVES

- 37.01 Subject to these Articles and subject to any direction of the Company in general meeting, the Directors may on behalf of the Company declare and pay dividends (including interim dividends) at such times and in such amounts as they think fit. Subject as aforesaid, the Directors may, if it appears to them fair and equitable to do so, fix as the record date for a dividend a date prior to the declaration of the dividend.
- 37.02 Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Statute.
- 37.03 The Directors may before declaring a dividend set aside such sums as they think fit as a reserve or reserves for any proper purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Directors may also, without placing the same to reserve, carry forward any profit which they decide not to distribute.
- 37.04 Subject to these Articles and subject to any special dividend rights or restrictions for the time being attached to any shares or class of shares, if a dividend is declared:
- (a) every share shall confer on the holder as at the record date the right to participate in the dividend; and
 - (b) the dividend shall be declared and paid according to the amounts (other than share premium) paid up on shares as at the record date or, if the Company is an exempted company and its shares have no par value, then on an equal per share basis.
- 37.05 The Directors may deduct from any dividend all sums of money presently payable by the holder to the Company, whether in respect of shares or otherwise; and the Directors may retain any dividend on shares over which the Company has a lien for any obligation presently due.
- 37.06 Any dividend or other monies payable in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, the holder who is first named in the Register in respect of the shares; but this Article is without prejudice to any other method of payment which the Directors may think appropriate and, in the



case of joint holders, payment to any one or more of them shall be a good discharge to the Company.

37.07 No dividend shall bear interest against the Company.

37.08 With the sanction of an ordinary resolution of the Company (or, as regards a dividend payable in respect of a class of shares, an ordinary resolution passed at a class meeting) the Directors may determine that a dividend shall be paid wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company) and may settle all questions concerning such distribution. Without limiting the foregoing generality the Directors may fix the value of such specific assets, may determine that cash payments shall be made to some holders in lieu of specific assets and may vest any such specific assets in trustees on such terms as the Directors think fit.

37.09 With the sanction of an ordinary resolution of the Company (or, as regards a dividend payable in respect of a class of shares, an ordinary resolution passed at a class meeting) the Directors may determine that:

- (a) the persons entitled to participate in the dividend shall have a right of election to accept shares of the Company credited as fully paid in satisfaction of all or (if the Directors so specify or permit) part of their dividend entitlement; or
- (b) a dividend shall be satisfied in whole or specified part by an issue of shares of the Company credited as fully paid up, subject to a right of election on the part of persons entitled to participate in the dividend to receive their dividend entitlement wholly or (if the Directors so permit) partly in cash;

and in either event the Directors may determine all questions that arise concerning the right of election, notification thereof to holders, the basis and terms of issue of shares of the Company and otherwise.

37.10 Any dividend unclaimed after a period of twelve years from the date of its declaration will be forfeited and will revert to the Company.

38. SHARE PREMIUM ACCOUNT

38.01 Subject to any direction from the Company in general meeting, the Directors may on behalf of the Company exercise all the powers and options conferred on the Company by the Statute in regard to the Company's share premium account, save that unless expressly authorised by other provisions of these Articles the sanction of an ordinary resolution shall be required for any application of the share premium account in paying dividends to holders.

39. CAPITALISATION ISSUES

39.01 With the sanction of an ordinary resolution of the Company the Directors may on behalf of the Company appropriate any sum standing to the credit of the share premium account or capital redemption reserve or any sum of profits available for dividend purposes (or credited to any reserve set aside from profits which the Directors determine is no longer needed, or not in the same amount) to holders in the proportions in which such sum would have been divisible amongst them if distributed by way of dividend, and to apply such sum on their behalf in paying up in full unissued shares to be issued to the holders in the said proportions. The Directors may determine all questions that arise concerning a capitalisation issue including the basis and terms of issue.



40. BOOKS OF ACCOUNT

40.01 The Directors shall cause proper books of account to be kept with respect to:

- (a) all sums of money received or expended by the Company and the matters in respect of which the receipt or expenditure takes place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company;

and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions. Such books shall be kept at such place or places as the Directors determine.

40.02 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and book of the Company or any of them shall be open to the inspection of holders not being Directors; and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as authorised by the Directors or by the Company in general meeting.

40.03 Subject to any waiver by the Company in general meeting of the requirements of this Article, the Directors shall lay before the Company in general meeting, or circulate to holders, financial statements in respect of each financial year of the Company, consisting of:

- (a) a profit and loss account giving a true and fair view of the profit or loss of the Company for the financial year; and
- (b) a balance sheet giving a true and fair view of the state of affairs of the Company at the end of the financial year;

together with a report of the Directors reviewing the business of the Company during the financial year. The financial statements and the Directors' report, together with the auditor's report, if any, shall be laid before the Company in general meeting, or circulated to holders, no later than 180 days after the end of the financial year.

40.04 The financial year of the Company shall run from the anniversary of the Company's registration (or, in the case of the first financial year, the date of registration) to the day proceeding the next such anniversary but, subject to any direction of the Company in general meeting, the Directors may from time to time prescribe some other period to be the financial year, provided that the Directors may not without the sanction of an ordinary resolution prescribe or allow any financial year longer than eighteen months.

41. AUDIT

41.01 The Company in general meeting may appoint Auditors to hold office until the conclusion of the next Annual General Meeting or earlier removal from office by the Company in general meeting; whenever there are no Auditors appointed as aforesaid the Directors may appoint Auditors to hold office until the conclusion of the next Annual General Meeting or earlier removal from office by the Company in general meeting. Unless fixed by the Company in general meeting the remuneration of the Auditors shall be as determined by the Directors. Nothing in this Article shall be construed as making it obligatory to appoint Auditors.



41.02 The Auditors shall make a report to the holders on the accounts examined by them and on every set of financial statements laid before the Company in general meeting, or circulated to holders, pursuant to this Article during the Auditors' tenure of office.

41.03 The Auditors shall have right of access at all times to the Company's books, accounts and vouchers and shall be entitled to require from the Company's Directors and officers such information and explanations as the Auditors think necessary for the performance of the Auditors' duties; and, if the Auditors fail to obtain all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of their audit, they shall state that fact in their report to the holders.

41.04 The Auditors shall be entitled to attend any general meeting at which any financial statements which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they may desire with respect to the financial statements.

42. WINDING-UP

42.01 In the winding-up of the Company, subject to any special rights or restrictions for the time being attached to any shares or any class of shares, the assets available for distribution amongst the holders as such shall be distributed according to the amounts (other than share premium) paid up on shares held by them.

42.02 In the winding-up of the Company the liquidator may, with the sanction of a special resolution, determine that any winding-up distribution shall be made in whole or part by the distribution of specific assets.

43. INDEMNITY

43.01 The Directors and officers of the Company (including, without limitation, any secretary or assistant secretary) and any trustee for the time being acting in relation to any of the affairs of the Company and every former director, officer or trustee and their respective heirs, executors, administrators and personal representatives (each of such persons being referred to in this Article as an "indemnified party") shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duties in their respective offices or trusts, except any which an indemnified party shall incur or sustain by or through his own wilful neglect or default; no indemnified party shall be answerable for the acts, omissions, neglects or defaults of any other Director, officer, or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any banker or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency of any security upon which any monies of the Company may be invested, or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such indemnified party.

44. NOTICES

44.01 Save as otherwise expressly provided in these Articles, notices by the Company pursuant to these Articles shall be in writing and may be given personally or by sending the notice by post, facsimile or electronic mail or any other method of written communication; and, subject as aforesaid:

- (a) when sent by post the notice shall be deemed given sixty hours (or one hundred and twenty hours, if overseas) after posting the notice, postage pre-paid, properly addressed (by airmail, if overseas);



- (b) a notice sent by facsimile or electronic mail shall be deemed given immediately upon despatch properly addressed;
 - (c) in any other case (other than delivery in person) the notice shall be deemed given at such time as the Directors estimate the notice should reach the addressee in the ordinary course.
- 44.02 A notice to a member may be addressed to him at his address shown in the Register. In the case of joint holders of a share, notice may be given to the holder first named in the Register in respect of the share, but notice to any of the joint holders shall be deemed notice to all.
- 44.03 The Company may send, deliver or serve any notice or other document to or on a member by making it available on a website and notifying the member of its availability in accordance with Articles 44.01 and 44.02.
- 44.04 Notice may be given by the Company to the person or persons whom the Company has been advised are entitled to a share or shares in consequence of the death or bankruptcy of a member or otherwise by operation of law, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death, bankruptcy or other event had not occurred.
- 45. ALTERATION OF ARTICLES**
- 45.01 Subject to the Statute, the Company may from time to time by special resolution alter or amend these Articles in whole or in part.
- 46. TRANSFER BY WAY OF CONTINUATION**
- 46.01 If the Company is exempted, it shall, subject to the provisions of the Statute and with the sanction of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

