

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION When considering what action you should take in relation to this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

If you have sold or otherwise transferred all of your Ordinary Shares (including Ordinary Shares deliverable in the form of Co-ownership Interests) in Princess Private Equity Holding Limited, or anticipate such a sale prior to the date of the meeting referred to below, you should hand this document and the documents accompanying it at once to the purchaser or agent through whom the sale or transfer was effected for transmission to the purchaser.

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Proposed Adoption of New Articles of Association and 1 for 10 Share Split in connection with a Proposed Application for admission of the Ordinary Shares to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc

The Proposals described in this document are conditional on Shareholder approval at an Extraordinary General Meeting. Notice of an Extraordinary General Meeting of the Company to be held at 11 a.m. on 12 October 2007 at Level Three, Tudor House, Le Bordage, St Peter Port, Guernsey BY1 1BT is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, a Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Princess Private Equity Holding Limited, PO Box 477, St Peter Port, Guernsey GY1 1BT, Channel Islands as soon as possible and in any event no later than 48 hours before the time of the Meeting. Holders of Co-ownership interests are requested to complete and return the attached Form of Instruction and Proxy to their depositary bank as soon as possible and in any event by 4 October 2007.

Your attention is drawn to the section entitled “Action to be Taken” on page 4 of this document.

You should also note that if the Resolution set out in the Notice of the Meeting is duly passed and other necessary formalities completed, this will result in the adoption of new Articles of Association of the Company and in the Share Split becoming effective.

17 September 2007

PRINCESS PRIVATE EQUITY HOLDING LIMITED

(a closed-ended investment company incorporated in Guernsey with registered number 35421 under the provisions of The Companies (Guernsey) Law 1994 as amended)

Directors:

Mr Brian Human (Managing Director)
Mr Andreas Billmaier
Mr Graham Hall
Mr Urs Wietlisbach

Registered Office:

Level Three
Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1BT
Channel Islands

17 September 2007

To: the Holders of Ordinary Shares and of Ordinary Shares in the form of Co-ownership Interests

Dear Sir/Madam,

Proposed adoption of new Articles of Association and 1 for 10 Share Split in connection with the proposed listing of the Ordinary Shares on the main market of the London Stock Exchange plc

Introduction

The Board of Directors stated in the Company's Interim Report for the six months ended 30 June 2007 that they had mandated Partners Group to evaluate the benefit to shareholders of an additional listing of the Company's Ordinary Shares on the London Stock Exchange. That review has now been completed and the Board has concluded that this additional listing would be in the best interests of Shareholders (including holders of Co-ownership Interests) as a whole. The purpose of this Circular is to explain the rationale for the London Listing and the related proposals to adopt new Articles of Association and sub-divide the Ordinary Shares and to convene the necessary extraordinary general meeting (the "Meeting") at which Shareholders' consent will be sought to implement these proposals.

The Appendix to this Circular contains certain defined terms.

Proposals

The Company is proposing to apply for the admission of all the issued Ordinary Shares of the Company to listing on the Official List of the United Kingdom Listing Authority and to trading on the main market of the London Stock Exchange. The Company will maintain the current listing of the Ordinary Shares on the Frankfurt Stock Exchange and so the listing on the Official List will be a joint primary listing.

The Directors believe that the additional London Listing will raise the profile of the Company, increase liquidity and broaden the Company's potential investor base. As a consequence of these factors, the Directors anticipate a reduction to the discount to the net asset value at which Ordinary Shares (currently only in the form of Co-ownership Interests) have been trading.

In connection with the London Listing, the Company will, subject to necessary shareholder approval,:

- carry out a 1 for 10 Share Split; and
- adopt new Articles of Association to comply with UKLA listing requirements.

The Company will also re-structure the Board of Directors in line with UK best practice in corporate governance;

Further details of these proposals are set out below.

It is expected that the Prospectus required to be published in connection with the London Listing will be published in mid October 2007 and that the admission of all the issued Ordinary Shares to the Official List of the UKLA and to trading on the London Stock Exchange main market for listed securities will become effective and dealings in the Ordinary Shares will commence on the London Stock Exchange in early November 2007. However, at this stage, this timing is provisional only, and subject to change. A copy of the Prospectus will be available on the Company's website (www.princess-privateequity.net) on the day that it is published and, on request, from the Company's registered office.

After the Ordinary Shares have been admitted to trading on the London Stock Exchange, investors will be able to trade Ordinary Shares on the London Stock Exchange and (in the form of Co-ownership Interests) on the Frankfurt Stock Exchange at their choice and will be able to settle transactions on either market by exchange of Co-ownership Interests for Ordinary Shares and Ordinary Shares for Co-ownership Interests as appropriate.

Corporate Governance and Restructuring of the Board

As a Guernsey registered company, there have been no specific corporate governance principles that the Company is obliged to comply with either in Germany or in Guernsey. In connection with the London Listing, the Directors have determined in future to report on the Company's compliance with the AIC Code on Corporate Governance published by the Association of Investment Companies and to follow the AIC Corporate Governance Guide for Investment Companies.

Accordingly, the Directors have decided to restructure the Board so that it will have a majority of independent non-executive directors. Graham Hall, who has been a director of the Company since its incorporation will be retiring from the Board with effect from 1 October 2007. We appreciate the service that Graham Hall has given over the years and thank him very much for his contribution. The Directors are pleased to announce the appointment of two new independent non-executive Directors with effect from 1 October 2007, namely Colin Maltby and Jonathan Hooley.

Short biographical details of Colin Maltby and Jonathan Hooley are set out below:

Colin Maltby (*British, born 1951*) was Head of Investments at BP from August 2000 to June 2007. He was previously Chief Investment Officer of Equitas Limited from its formation in 1996. His career in investment management began in 1975 with NM Rothschild & Sons and included 15 years with the Kleinwort Benson Group, of which he was a Group Chief Executive at the time of its acquisition by Dresdner Bank AG in 1995. He was Chief Executive of Kleinwort Benson Investment Management from 1988 to 1995. Colin Maltby has served as a non-executive director of various public companies and agencies, and as an adviser to numerous institutional investors, including the Investment Advisory Boards of private equity and venture capital funds in both Europe and the United States. He is currently an Investment Advisor to the British Coal Staff Superannuation Scheme and to Wolfson College, Oxford.

Jonathan Hooley (*British, born 1955*) is currently senior partner and chairman of KMPG Channel Islands Limited, from which position he will retire on 30 September 2007. He is a member of the Institute of Chartered Accountants in England and Wales and of the Chartered Institution of Taxation. He is also a member of the States of Guernsey Fiscal Policy Technical Group, chairman of the technical committee of the Guernsey Investment Funds Association and a member of the offshore committee of the Association of Investment Companies.

For the purpose of assessing compliance with the AIC Code, the Board considers that, following the restructuring of the Board, all of the Directors (other than Mr Human and Mr Wietlisbach) will be independent of the Investment Manager and the Investment Adviser and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

Adoption of new Articles of Association of the Company

In order to comply with the requirements of the UKLA for the London Listing, certain amendments to the articles of association of the Company are necessary. The main amendments are summarised below. The Directors are also taking this opportunity to recommend certain amendments to the articles of association to assist in the smooth operation of the Company.

At the Meeting the Special Resolution will be proposed to authorise the adoption of new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company and to authorise the Share Split (as described below).

The main changes in the new articles of association from the existing articles of association are as follows:

- adding provisions dealing with CREST UK and the CREST rules to allow the Ordinary Shares to be traded electronically on the CREST system;
- adding provisions which enable the Directors to require mandatory transfer of shares so as to avoid the Company becoming subject to the US Investment Company Act of 1940, the US Securities Act of 1933, the US Commodity Exchange Act of 1934 and the US Employee Retirement Income Security Act of 1974 and related legislation;
- reducing the quorum for board meetings from three Directors to two;
- removing the requirement to have a capital reserve and the related restriction on the distribution of capital gains as dividend.

The proposed new articles of association together with a mark-up showing the changes to the existing articles of association will be available for inspection during normal business hours Monday to Friday (public holidays excepted) from the date of despatch of this circular until the close of business of the Meeting (including any adjourned Meeting) at (i) the offices of Sal. Oppenheim jr. & Cie. KGaA, Untermainanlage 1, 60329 Frankfurt am Main, Germany; (ii) the registered office of the Company, Level Three, Tudor House, Le Bordinge, St Peter Port, Guernsey, Channel Islands; (iii) the offices of SJ Berwin LLP, 10 Queen Street Place, London EC4R 1BE; and (iv) on the Company's website, www.princess-privateequity.net, as well as at the location of the Meeting (for at least 15 minutes prior to the Meeting as well as during the Meeting).

1 for 10 Share Split

In order to improve the liquidity of the Ordinary Shares and to make them more attractive to sophisticated individual investors, it is proposed that each ordinary share of €0.01 each should be sub-divided into 10 Ordinary Shares of €0.001 each.

The Share Split requires the approval of Shareholders and accordingly paragraph 1 of the Special Resolution authorises the Share Split. A consequential amendment will be made to the Global Bearer Certificate issued by Clearstream to reflect the change in number and nominal value of the Ordinary Shares held by Clearstream and deliverable in the form of Co-ownership Interests. Existing certificates in respect of any Ordinary Shares in certificated form held other than by Clearstream will continue to be valid.

Action to be taken by Shareholders and holders of Co-ownership Interests

Registered holders of the Ordinary Shares should complete the enclosed Form of Proxy and either fax it to Princess Private Equity Holding Limited on fax number +44 (0)1481 730947 or post it to Princess Private Equity Holding Limited, PO Box 477, St Peter Port, Guernsey GY1 1BT, Channel Islands in either case so as to be received by 11 a.m. on 10 October 2007.

To avoid the inconvenience of calling a meeting that is subsequently adjourned due to lack of a quorum, please ensure that the original Form of Proxy or a faxed copy thereof is received by the Company not later than 48 hours before the time of the Meeting.

Holders of Co-ownership Interests who wish the Ordinary Shares in respect of which they are interested to be voted at the Extraordinary General Meeting must complete and return the enclosed Form of Instruction and Proxy to their depositary bank as soon as possible and in any event by 4 October 2007 in order that their depositary bank may arrange for the lodging of a form of proxy on their behalf not later than 48 hours before the time of the Meeting.

Lodging a Form of Proxy or a Form of Instruction and Proxy will not preclude you from attending and voting in person at the Meeting but if you are a holder of Co-ownership Interests, you must have completed the Form of Instruction and Proxy so as to have appointed you personally as a proxy in respect of the Ordinary Shares in which you are interested. If you intend to attend the meeting please contact Mr Brian Human on +44 (0) 1481 730946 beforehand in order that appropriate arrangements can be made.

If the Resolution is duly passed at the Meeting, and other necessary formalities are completed, this will result in the Resolution becoming binding on each Shareholder (including holders of Co-Ownership Interests) in the Company whether or not they voted in favour of the Resolution, or voted at all.

If you have any questions regarding these instructions, or the other contents of this circular, please do not hesitate to contact Mr Brian Human on +44 (0)1481 730946.

Directors' Recommendation

The Directors of the Company consider that the Resolution is in the best interests of Company and the Shareholders (including holders of Co-ownership Interests) as a whole and recommend that Shareholders vote in favour of the Resolution.

Yours faithfully

Brian Human
Managing Director

APPENDIX

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

“AIC Code of Corporate Governance”	the AIC Code of Corporate Governance published on 1 June 2007 by the Association of Investment Companies
“Board” or “Directors”	the directors of the Company
“Clearstream”	Clearstream Banking AG, Frankfurt
“Co-ownership Interests”	a beneficial interest in an Ordinary Share comprised in the Global Bearer Certificate
“Form of Instruction and Proxy”	the form of instruction and proxy for use by holders of Co-ownership Interests in connection with the Meeting
“Form of Proxy”	the form of proxy for use at the meeting
“Global Bearer Certificate”	the certificate issued by Clearstream in respect of the Ordinary Shares held to the order of Clearstream for the benefit of holders of Co-ownership interests on the terms and conditions set out in such certificate
“Investment Manager”	Princess Management Limited, the investment manager of the Company and a wholly owned subsidiary of Partners Group Holding
“London Listing”	the admission of the Ordinary Shares to the Official List of the UKLA and to trading on the London Stock Exchange.
“London Stock Exchange”	London Stock Exchange plc
“Meeting”	the extraordinary general meeting of the Company convened for 12 October 2007, notice of which is set out at the end of this document
“Ordinary Share”	the ordinary shares of €0.01 each in the capital of the Company
“Partners Group” or “Investment Adviser”	Partners Group of Baar-Zug Switzerland, the investment adviser to the Company and a wholly owned subsidiary of Partners Group Holding
“Resolution” or “Special Resolution”	the special resolution set out in the notice of the Meeting
“Shareholder”	a holder of Ordinary Shares
“Share Split”	the sub-division of each ordinary share of €0.01 each into 10 Ordinary Shares of €0.001 each the subject of resolution one in the Notice of Meeting
“UKLA”	the United Kingdom Listing Authority

PRINCESS PRIVATE EQUITY HOLDING LIMITED
(the “Company”)

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF
THE HOLDERS OF ORDINARY SHARES IN THE COMPANY**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the holders of Ordinary Shares in the Company, will be held at Level Three, Tudor House, Le Bordage, St Peter Port, Guernsey, Channel Islands on 12 October 2007 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolution as a Special Resolution.

SPECIAL RESOLUTION

“THAT

- 1 In accordance with Section 37(1)(d) of the Companies (Guernsey) Law, 1994 (as amended) and Article 11.4.2 of the existing Articles of Association of the Company each authorised Ordinary Share of €0.01 in the Company be divided into 10 Ordinary Shares of €0.001 each, having the rights and being subject to the restrictions set out in the articles of association of the Company to be adopted pursuant to paragraph 2 of this Resolution; and

- 2 The regulations contained in the document produced to the meeting marked “A” and initialled by the Chairman for the purposes of identification, be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company. “

Brian Human
Managing Director
Registered Office:
Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1BT
Channel Islands

17 September 2007

Notes:

- 1 A Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a Shareholder.
- 2 To be valid a proxy form and any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy thereof) must be faxed to the Company on +44 (0) 1481 70 30 947 or lodged with the Company not less than 48 hours before the time for holding the Meeting or any adjournment thereof. A proxy form is enclosed.¹
- 3 The quorum for the Meeting of the Company is at least two Shareholders present either in person or by proxy. The majority required for the passing of the Special Resolution is seventy-five per cent. (75%) or more of the total number of votes validly cast for and against such resolution and the majority required for the passing of the Ordinary Resolution is more than fifty per cent (50%) of the total number of votes cast for and against such resolution.
- 4 At the Meeting the votes will be taken by poll. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Ordinary Share so held. A Shareholder entitled to more than one vote need not, if he votes, use all of his votes or cast all of the votes which he uses in the same way.
- 5 If, within five minutes from the appointed time for the respective Meeting, a quorum is not present, then the Meeting will be adjourned to the same time on 24 October 2007 at the same address. At the adjourned Meeting, those Shareholders present in person or by proxy will form a quorum whatever their number and the number of Ordinary Shares held by them. Again, a majority of not less than seventy-five per cent. (75%) of the total number of votes validly cast is required to pass the Special Resolution and the majority required for the passing of the Ordinary Resolution is more than fifty per cent (50%) of the total number of votes cast for and against such resolution.
- 6 At the time of giving this notice of Meeting, the Company's issued and outstanding share capital totals 7,010,000 Ordinary Shares with a nominal value of EUR 0.01 each with 7,009,999 of those deliverable in the form of Co-ownership interests in a global bearer certificate issued by Clearstream Banking AG, Frankfurt am Main and 1 held as a certificated share, with all shares giving the registered holder thereof the right to attend and vote.

¹ Please see the additional information and Form of Instruction and Proxy enclosed for holders of Ordinary Shares deliverable in the form of Co-ownership interests in a global bearer certificate issued by Clearstream Banking AG, Frankfurt am Main.

FORM OF INSTRUCTION AND PROXY

For holders of Ordinary Shares deliverable in the form of co-ownership interests in a global bearer certificate issued by Clearstream Banking AG (“Clearstream”) of Princess Private Equity Holding Limited in connection with its Extraordinary General Meeting of Shareholders

For use by such holders in connection with the Extraordinary General Meeting of the holders of Ordinary Shares of Princess Private Equity Holding Limited (the “Company”), to be held on 12 October 2007 at 11 a.m. and at any adjournment thereof.

With this Form of Instruction and Proxy you may instruct the Nominee (as defined below) to appoint a proxy for the Meeting acting on your behalf and instruct the proxy to cast the votes in respect of the proposed resolution as you wish.

Please see the notes on page 2

Registered Name of Shareholder: ^(see note 1)	VIDACOS NOMINEES LIMITED (“Nominee”)	
Address:	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	
Name of Holder of Co-ownership Interests: ^(see note 2)	_____	
Address:	_____	
Name of Depositary Bank:	_____	
Bank Code of Depositary Bank:	_____	
Depositary Account Number:	_____	
Number of co-ownership interests held:	_____	
Verification by Depositary Bank: ^(see note 3)	<input type="checkbox"/> [Signature]	
We, VIDACOS NOMINEES LIMITED, acting as Nominee for Clearstream in connection with the issue of a global bearer certificate representing Ordinary Shares of the Company, being a shareholder of the Company hereby appoint the Chairman of the Meeting or ^(see note 4)		
To act as our proxy at the Meeting of the holders of Ordinary Shares in the Company to be held on 12 October 2007 (and at any adjournment thereof) and to vote for us and in our name on the resolution set out in the Notice of Meeting dated 17 September 2007 as indicated below. To allow effective constitution of the Meeting, if it is apparent to the Chairman that no Shareholders will be present in person or by proxy, other than by proxy in the Chairman’s favour, then the Chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.		
VOTING INSTRUCTIONS ^(see note 5)	FOR	AGAINST
SPECIAL RESOLUTION to subdivide each existing Ordinary Share of €0.01 each into 10 Ordinary Shares of €0.001 each and to adopt new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
Signatures: ^(See Note 6)	_____	

Dated: ^(See Note 7)	2007	

Notes:

- 1 Due to the Ordinary Shares being certificated in the form of co-ownership interests in a global bearer certificate issued by Clearstream, Clearstream, through its Nominee VIDACOS NOMINEES LIMITED, is the sole shareholder of the underlying Ordinary Shares of the Company comprised in that global bearer certificate. For this reason, the name of the Nominee has already been inserted as registered shareholder.
- 2 Please insert your name, address and account information as indicated. In the case of joint holders of co-ownership interests both names have to be included.
- 3 Your depository bank will verify your information regarding the number of co-ownership interests held and, in the event of the information given being incorrect, state the correct figure as recorded in its books and records.
- 4 **Only if you wish to attend the meeting in person or wish to appoint someone other than the Chairman of the Meeting who attends the meeting in person, please delete “the Chairman of the Meeting, or” and insert in the place provided your name or the name and address of your appointee. You must still ensure that this Form of Instruction and Proxy is sent to your depository bank so as to be received by the date and time specified in paragraph 6 below.**
- 5 Please indicate with a cross in the appropriate box below how you wish your votes to be cast by the proxy in respect of the resolution. If you do not give a voting instruction, the proxy may vote or abstain at his discretion.
- 6 Please insert the date of the Form of Instruction and Proxy. To be valid the duly completed Form of Instruction and Proxy must be received by your depository bank by 4 October 2007. The depository bank will then forward the Form of Instruction and Proxy to Clearstream for onward transmission to the Nominee.

PRINCESS PRIVATE EQUITY HOLDING LIMITED

THE COMPANIES (GUERNSEY) LAW 1994 AS AMENDED

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

of

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Registered 12 May 1999

As adopted by a Special Resolution dated [] 2007

CAREY OLSEN

7 New Street
St. Peter Port
Guernsey
GY1 4BZ
Tel: 01481 727272
Fax: 01481 711052

Note: this version of the new articles on our website has one small change from the version originally posted on 17 September 2007. In Article 7.6, the word "traded" has been replaced by the word "transferred". No other changes have been made.

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THE COMPANIES (GUERNSEY) LAW 1994 AS AMENDED

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

of

PRINCESS PRIVATE EQUITY HOLDING LIMITED

1. **DEFINITIONS**

In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

Words	Meanings
Articles	These Articles of Association as now framed and at any time altered.
at any time	At any time or times and includes for the time being and from time to time.
Auditor	The auditor for the time being of the Company.
Board	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a committee of such Board.
Business Day	A weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business.
CREST Guernsey Requirements	CREST Rule 8 and such other of the rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual.
CREST Manual	The document entitled "CREST Reference Manual" issued by Euroclear.
CREST Regulations	The Uncertificated Securities Regulations 2001 (as amended from time to time) and such other regulations as are applicable to Euroclear and/or the CREST UK system from time to time.

CREST Rules	The Rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK system.
CREST UK system	The facilities and procedures for the time being of the relevant system of which Euroclear has been approved as Operator pursuant to the CREST Regulations.
Dematerialised Instruction	An instruction sent or received by means of the CREST UK system.
Director	A Director of the Company for the time being.
dividend	Includes bonus.
Executor	Includes administrator.
Euroclear	Euroclear UK & Ireland Limited, the operator of the CREST UK system or such other person as may for the time being be approved by H.M. Treasury as operator under the CREST Regulations
Extraordinary Resolution	A resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy.
Group	Any holding company of the Company and any subsidiary of such holding company and any subsidiary of the Company.
Laws	Every Order in Council, Act or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company.
Liquidator	Any liquidator of the Company appointed at any time under the Laws.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares and includes any person entitled on the death, disability or insolvency of a Member.
Memorandum	The Memorandum of Association of the Company.
month	Calendar month.
Non-Qualified Holder	Any person who by virtue of his holding of Shares might, in the opinion of the Directors, cause or be likely to cause the Company:

(i) to be in violation of the United States Securities Act of 1933;

(ii) to be required to register under the United States Investment Company Act (as defined below) or to file a prospectus with the United States Commodity Futures Trading Commission or the United States National Futures Association pursuant to regulations under the United States Commodity Exchange Act of 1934; or

(iii) to be subject to obligations under the United States Employee Retirement Income Security Act of 1974.

Office	The registered office at any time of the Company.
proxy	Includes attorney.
Register	The register of Members kept pursuant to the Laws.
Relevant Exchange	Any stock exchange or market on which shares and/or co-ownership interests in the shares may be listed and/or traded.
Secretary	Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.
Sponsor	A company, person or firm admitted by Euroclear to act as sponsor under the CREST Rules.
Treasury Shares	Means those shares held by the Company in treasury in accordance with the Companies (Purchase of Own Shares) (Treasury Shares) Ordinance, 2006.
Uncertificated	A unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of an electronic settlement system; and “Certificated” means a unit of a Guernsey security which is not an Uncertificated unit.
United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
US Investment Company Act	The US Investment Company Act of 1940, as amended.

2. **INTERPRETATION**

- 2.1 The singular includes the plural and *vice versa*.
- 2.2 The masculine includes the feminine.
- 2.3 Words importing persons include corporations.
- 2.4 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) the recipient (if not the Company) has requested or agreed) including electronic communication.
- 2.5 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.6 The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- 2.7 Subject to the above, any words defined in the Laws shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.9 The expression "**officer**" shall include a Director, manager and the Secretary, but shall not include an auditor.
- 2.10 The expressions "**communication**" and "**electronic communication**" shall have the same respective meanings as in the United Kingdom Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 33.6) publication on a web site.
- 2.11 The expression "**address**" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.
- 2.12 Any words or expressions defined in the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.13 References to "**euros**" "**euro cents**" or "**€**" are references to the lawful currency of the European Monetary Union.

3. **BUSINESS**

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

4. **SHARE CAPITAL AND SHARES**

4.1 The capital of the company is €200,100 divided into 200,100,000 shares of 0.1 of a euro cent each (€0.001).

4.2 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

4.3 Where subscription monies are not an exact multiple of the subscription price a fraction of a share shall be allotted to the subscriber who shall be registered as the holder of such fraction **PROVIDED THAT** any holding of shares is a multiple of 1/1,000 part of a share.

4.4 Any preference shares may, with the sanction either of the Board or an ordinary resolution, be issued on terms that they are at the option of the Company or the holder liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine.

4.5 The Company may from time to time, subject to the provisions of the Laws, purchase its own shares (including any redeemable shares) in any manner authorised by the Laws. The Company may hold any shares purchased by it as Treasury Shares.

4.6 If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters of the capital committed or agreed to be committed in respect of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the capital committed or agreed to be committed in respect of the issued shares of the class in question.

- 4.7 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.
- 4.8 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 6.
- 4.9 For the avoidance of doubt, it is hereby declared that a resolution to increase the authorised share capital of the Company shall not be regarded or deemed as varying, modifying or abrogating the special rights conferred upon the holders of any shares issued with preferred, deferred or other special rights.
- 4.10 Subject to the provisions of these Articles, the unissued shares and any Treasury Shares shall be at the disposal of the Board which may allot, grant options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that the amount payable on application on each share shall be fixed by the Board.
- 4.11 The Company may pay commission in money or shares 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 provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Laws. The Company may also pay brokerages.
- 4.12 The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder:
- 4.12.1 recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- 4.12.2 allow the rights represented thereby to be one or more participating securities,
- in each case upon and subject to such terms and conditions as the Board may think fit to impose.
- 4.13 For the purposes of Section 29 of the Laws, the minimum subscription shall be 2 shares.

5. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

6. **POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST**

6.1 The Board shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "**interested party**") who has any interest in the shares held by the Member and the nature of such interest.

6.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine.

6.3 The Company shall maintain a register of interested parties to which the provisions of Sections 55 and 58 of the Laws shall apply *mutatis mutandis* as if the register of interested parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

6.4 The Board may be required to exercise its powers under Article 6.1 above on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company.

6.5 A requisition under Article 6.4 must:-

6.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;

6.5.2 specify the manner in which they require those powers to be exercised;

6.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and

6.5.4 be signed by the requisitionists and deposited at the Office.

6.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.

- 6.7 On the deposit of a requisition complying with this section it is the Board's duty to exercise its powers under Article 6.1 in the manner specified in the requisition.
- 6.8 If any Member has been duly served with a notice given by the Board in accordance with Article 6.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 6.9 A direction notice may direct that, in respect of:-
- 6.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and
- 6.9.2 any other shares held by the Member;
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 6.10 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice may additionally direct that in respect of the default shares:-
- 6.10.1 any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;
- 6.10.2 no transfer other than an approved transfer (as set out in Article 6.14.3) of the default shares held by such Member shall be registered unless:-
- (a) the Member is not himself in default as regards supplying the information requested; and
- (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 6.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
- 6.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Member is for the time being subject to particular restrictions, the new

shares shall on issue become subject to the same restrictions whilst held by that Member as such default shares. For this purpose, shares which the Board procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.

6.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 6.14.3(c). As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the Board shall procure that the restrictions imposed by Articles 6.9 and 6.10 shall be removed and that dividends withheld pursuant to Article 6.10.1 are paid to the relevant Member.

6.14 For the purpose of this Article:-

6.14.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

6.14.2 the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 6.1 except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;

6.14.3 a transfer of shares is an approved transfer if but only if:-

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this sub paragraph any person referred to in Article 21.7 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

- 6.15 Any Member who has given notice of an interested party in accordance with Article 6.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Board shall promptly amend the register of interested parties accordingly.

7. **CERTIFICATES AND REGISTER OF MEMBERS**

- 7.1 Subject to the Laws, the Board may issue shares as Certificated shares or as Uncertificated shares in its absolute discretion.

- 7.2 Subject to Article 7.1, the Company shall issue:-

7.2.1 without payment one certificate to each person for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred a balance certificate; or

7.2.2 upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.

- 7.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

- 7.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.

- 7.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

- 7.6 Shares of any class may be transferred through an electronic settlement system and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.

- 7.7 The Company shall keep the Register at the Office in accordance with the Laws. The Register may be closed during such periods as the Board think fit not exceeding in all 30 days in any year.

7.8 The Company shall not be bound to register more than 4 persons as the joint holders of any share or shares. In the case of a Certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

8. **LIEN**

8.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not).

8.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Board may authorise some person to transfer to the purchaser thereof the shares so sold.

8.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

9. **CALLS ON SHARES**

9.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

9.2 Joint holders shall be jointly and severally liable to pay calls.

- 9.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 9.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 9.5 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Board agrees upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 9.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

10. **FORFEITURE AND SURRENDER OF SHARES**

- 10.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 10.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 10.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the

share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

- 10.4 A forfeited share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 10.5 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 10.6 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 10.7 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 10.8 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

11. **TRANSFER AND TRANSMISSION OF SHARES**

- 11.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where they do so, the provisions of this Article 11 shall commence to have effect immediately prior to the time at which Euroclear admits the class to settlement by means of the CREST UK system.
- 11.2 In relation to any class of shares which, for the time being, Euroclear has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

11.2.1 the holding of shares of that class in uncertificated form;

- 11.2.2 the transfer of title to shares of that class by means of the CREST UK system; or
 - 11.2.3 the CREST Guernsey Requirements.
- 11.3 Without prejudice to the generality of Article 11.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:-
- 11.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
 - 11.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
 - 11.3.3 such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;
 - 11.3.4 title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
 - 11.3.5 the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rules 21 and 22;
 - 11.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;
 - 11.3.7 the permitted number of joint holders of a share shall be four;
 - 11.3.8 every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from Euroclear pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the

subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.

11.3.9 Where a Dematerialised Instruction is expressed to have been sent on behalf of a person by a Sponsor or by Euroclear:-

- (a) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee (1) that the instruction was sent with his authority or (2) that the information contained in it is correct; and
- (b) the Sponsor or Euroclear, as the case may be, shall not be able to deny to the addressee (1) that he had authority to send the Dematerialised Instruction or (2) that he had sent the Dematerialised Instruction.

11.3.10 Where a Dematerialised Instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:-

- (a) that the information contained in the instruction is correct; or
- (b) that he has sent it.

11.3.11 An addressee who receives a Dematerialised Instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 11.3.12 and 11.3.13 accept that at the time when it was sent:-

- (a) the information contained in the instruction was correct;
- (b) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
- (c) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.

11.3.12 An addressee shall not be allowed to accept any of the matters specified in Article 11.3.11 where, at the time when he received the Dematerialised Instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) Dematerialised Instructions on behalf of the Company, and he had actual notice:-

- (a) that any information contained in it was incorrect;
- (b) that the user or Euroclear expressed to have sent the instruction did not send it;
or

- (c) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to Euroclear or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.

11.3.13 An addressee shall not be allowed to accept any of the matters specified in Article 11.3.11 where, at the time when he received the Dematerialised Instruction, he was either the Company or a Sponsor receiving Dematerialised Instructions on behalf of the Company, and:-

- (a) he had actual notice from Euroclear of any of the matters specified in 11.3.12; and
- (b) the instruction was an instruction from Euroclear requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.

11.3.14 However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated Dematerialised Instruction, he may accept the matters specified in Article 11.3.11 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.

11.3.15 A person who is permitted by Articles 11.3.11 and 11.3.14 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.

11.3.16 Except as provided in Article 11.3.15, this sub-paragraph does not affect any liability of a person for causing or permitting a Dematerialised Instruction:-

- (a) to be sent without authority;
- (b) to contain information that is incorrect; or
- (c) to be expressed to have been sent by a person who did not send it.

11.4 Articles 11.3.11 to 11.3.16 are to be construed in accordance with the CREST Manual.

11.5 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the CREST Manual.

11.6 Subject to such of the restrictions of these Articles as may be applicable:

11.6.1 the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an electronic system;

- 11.6.2 any Member may transfer all or any of his Uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 11.6.3 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- 11.6.4 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 11.7 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 11.8 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form or Uncertificated form (subject to paragraph 11.9 below) which is not fully paid or on which the Company has a lien provided, in the case of a listed share, that this would not prevent dealings in the share from taking place on an open and proper basis on any Relevant Exchange. In addition, subject to paragraph 11.9, the Directors may refuse to register a transfer of shares if:-
- 11.8.1 it is in respect of more than one class of shares;
- 11.8.2 it is in favour of more than 4 joint transferees;
- 11.8.3 having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and
- 11.8.4 the transfer is in favour of any Non-Qualified Holder.

- 11.9 The Board may only decline to register a transfer of an Uncertificated share in the circumstances set out in regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and of the listing rules made by the Financial Services Authority and the CREST Rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds 4.
- 11.10 If the Board refuses to register the transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 11.11 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share except that, in respect of any shares which are Uncertificated shares, the Register shall not be closed without the consent of Euroclear.
- 11.12 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 11.13 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 11.14 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 11.15 If it shall come to the notice of the Directors that any share is owned directly or beneficially by a Non-Qualified Holder, the Directors may give notice to such person requiring him within 21 days (i) to provide the Directors with sufficient satisfactory documentary evidence to satisfy the Directors that such person does not fall within the definition of a Non-Qualified Holder and in default of such evidence (ii) to sell or transfer his share to a person qualified to own the same and to provide the Directors with satisfactory evidence of such sale or transfer

(the “**compulsory transfer notice**”). From the date of the compulsory transfer notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company and of any class of shareholders) and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the compulsory transfer notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to a person qualified to own the share. The Directors shall have no obligation to the shareholder to find the best price for the share.

- 11.16 Shareholders who do not comply with the terms of any compulsory transfer notice given by the Directors shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, shall not be liable to any shareholder or otherwise for any loss incurred by the Company as a result of the Non-Qualified Holder breaching the compulsory transfer restrictions referred to herein and any shareholder who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such a breach.

12. **ALTERATION OF CAPITAL**

- 12.1 The Company at any time may by ordinary resolution resolve to raise share capital of such amount to be divided into shares of such nominal value as the resolution shall prescribe and from time to time by ordinary resolution to increase such share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

- 12.2 Subject to the terms and rights attaching to the ordinary shares and these Articles, any new shares authorised pursuant to Article 12.1 shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

- 12.3 Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:-

12.3.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

12.3.2 subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have

such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;

12.3.3 cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

12.3.4 convert all or any of its fully paid shares into stock and reconvert that stock into paid-up shares of any denomination; and

12.3.5 convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein.

12.4 The Board on any consolidation of shares may deal with fractions of shares in any manner.

12.5 The Company may by special resolution reduce its share capital any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by the Laws.

13. **GENERAL MEETINGS**

13.1 The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Laws and thereafter general meetings (which are annual general meetings) shall be held once at least in each subsequent calendar year. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place as may be determined by the Board from time to time.

13.2 A Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.

13.3 A Member shall not, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

- 13.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 13.5 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 13.6 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 13.7 The Board may whenever it thinks fit and shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting.
- 13.8 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 13.9 If, within 21 days from the date of the requisition being so deposited, the Board does not proceed to cause a meeting to be convened the requisitionists or a majority of them in value may themselves convene the meeting.
- 13.10 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

14. **NOTICE OF GENERAL MEETINGS**

- 14.1 Not less than 21 days notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member.

14.2 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

15. **PROCEEDINGS AT GENERAL MEETINGS**

15.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

15.2 The quorum for a general meeting shall be two Members present in person or by proxy.

15.3 If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 15.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute the quorum.

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

15.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 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 meeting.

15.6 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

15.7 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-

15.7.1 by the chairman; or

15.7.2 by one Member present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or

15.7.3 by two Members present in person or by proxy.

The demand for a poll may be withdrawn.

15.8 Unless a poll be 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 minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

15.9 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place and in such manner (including the use of ballot or voting papers or tickets) as the chairman shall direct and the result shall be deemed the resolution of the meeting at which the poll was demanded.

15.10 The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

15.11 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.

15.12 In the case of an equality of votes on a poll the chairman shall have a second or casting vote in addition to any other vote he may have.

16. **VOTES OF MEMBERS**

16.1 Subject to any special rights or restrictions for the time being attached to any class of share:-

16.1.1 On a show of hands every Member present in person or by proxy shall have one vote.

16.1.2 On a poll every Member present in person or by proxy shall have one vote for each share held by him.

16.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

16.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

- 16.4 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 16.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 16.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.
- 16.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.
- 16.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office (or such other place as the Board may determine from time to time) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
- 16.9 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 16.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 16.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.

16.12 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member.

17. NUMBER AND APPOINTMENT OF DIRECTORS

17.1 Until otherwise determined by the Board, the number of Directors shall be not less than three nor more than seven. At no time shall a majority of Directors be resident in Switzerland or the United Kingdom.

17.2 The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles.

17.3 At the first annual general meeting and at each annual general meeting thereafter: (a) any Director who was elected or last re-elected a Director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation; and (b) such further Directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Director in office at the date of the notice of the meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third);

17.4 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than 7 nor more than 42 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

17.5 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 17.2) fill up any other vacancies.

17.6 Without prejudice to the powers of the Board, the Company by ordinary resolution may 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 shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Board

shall hold office only until the next annual general meeting and shall then be eligible for election.

- 17.7 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

18. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 18.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.

- 18.2 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the amount paid to each Director by way of fees shall not exceed €100,000 in any financial year, or such higher amount as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

- 18.3 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

- 18.4 Any Director having been requested by the Board to render or perform extra or special services or to travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

- 18.5 The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

19. **ALTERNATE DIRECTORS**

19.1 Any Director may by notice in writing under his hand served upon the Company appoint any person approved by the Board as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-

19.2 Every alternate Director while he holds office as such shall be entitled:-

19.2.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and

19.2.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

19.3 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.

19.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.

19.5 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.

19.6 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

20. **BORROWING POWERS OF THE BOARD**

The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets (present or future) and uncalled capital and, subject to the provision of the Laws, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

21. **OTHER POWERS AND DUTIES OF THE BOARD**

- 21.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 21.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
- 21.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretion vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 21.4 The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.
- 21.5 A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the

Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest if either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.

21.6 A Director may not vote (or be counted in the quorum) in respect of any resolution of the Board or committee of the Board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:-

21.6.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

21.6.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

21.6.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

21.6.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital (or of any third party company through which his interest is derived) or of the voting rights in the relevant company;

21.6.5 any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates concerning the adoption, modification or operation of a pension,

superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme under which he may benefit; and

- 21.6.6 a contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 21.7 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:-
- 21.7.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
- 21.7.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
- 21.7.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 21.7.1 or 21.7.2 above excluding trustees of an employees' share scheme or pension scheme; or
- 21.7.4 a partner (acting in that capacity) of the Director or persons described in Articles 21.7.1 to 21.7.3 above.
- 21.8 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of 2 or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 21.9 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on

behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- 21.10 Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 21.11 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.
- 21.12 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.
- 21.13 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.
- 21.14 The Board shall cause minutes to be made in books provided for the purpose:-
- 21.14.1 of all appointments of officers;
- 21.14.2 of the names of the Directors present at each meeting of the Board and of any committee;
- 21.14.3 of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall be evidence of their proceedings.

- 21.15 A register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 a.m. and noon for a period beginning 14 days before and ending 3 days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

22. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 22.1 The office of a Director shall *ipso facto* be vacated:-

22.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;

22.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 6 months and the Board resolves that his office shall be vacated;

22.1.3 if he becomes bankrupt, insolvent, suspends payment or compounds with his creditors;

22.1.4 if he is requested to resign by written notice signed by all his co-Directors;

22.1.5 if the Company by ordinary resolution shall declare that he shall cease to be a Director;

22.1.6 if he becomes resident in the United Kingdom or Switzerland and, as a result thereof, a majority of the Directors are resident in either the United Kingdom or Switzerland;
or

22.1.7 if he shall become prohibited by law from acting as a Director.

PROVIDED THAT there shall be no age limit for retirement.

- 22.2 If the Company by ordinary resolution removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

23. **PROCEEDINGS OF DIRECTORS**

- 23.1 The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote.
- 23.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting.
- 23.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 23.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- 23.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any Member may summon a general meeting for the purpose of appointing Directors.
- 23.6 The Board may elect one of their number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.
- 23.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 23.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 23.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

24. **EXECUTIVE DIRECTOR**

- 24.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom) to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.
- 24.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 24.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

25. **SECRETARY**

- 25.1 The Secretary shall be appointed (and may be removed) by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- 25.2 No person shall be appointed or hold office as Secretary who is:-
- 25.2.1 the sole Director of the Company, or
- 25.2.2 a corporation the sole Director of which is the sole Director of the Company, or
- 25.2.3 the sole Director of a corporation which is the sole Director of the Company.

26. **THE SEAL**

- 26.1 The Company may have a common seal (the "**Seal**") and if the Board resolves to adopt a Seal the following provisions shall apply.
- 26.2 The Seal shall have the Company's name engraved on it in legible letters.
- 26.3 The Board shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Board, or a committee of the Board authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Board may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

26.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

27. **AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

28. **DIVIDENDS**

28.1 The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.

28.2 No dividend shall be paid otherwise than out of the profits of the business of the Company.

28.3 Subject to Article 6, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid.

28.4 The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.

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

28.6 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

28.7 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

- 28.8 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 28.9 Any dividend or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the CREST UK System (subject to the facilities and requirements of the CREST UK System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), (iii) or (iv) above, shall be a good discharge to the Company.
- 28.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 28.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
- 28.12 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 28.13 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 28.14 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 28.15 Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that

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

- 28.16 The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 28.17 With the authority of an ordinary resolution of the Company and on the recommendation of the Board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company. Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for distribution of the specific assets or any part of them, determine that cash payments be made to any Members on the basis of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.
- 28.18 The Board may, with the authority of an ordinary resolution of the Company, offer any holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (as “**scrip dividend**”) in accordance with the following provisions:
- 28.18.1 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed;
- 28.18.2 The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid;
- 28.18.3 For the purposes of article 29.18.2, the value of the further shares shall be:
- (a) equal to the average middle-market quotation for (i) a fully paid share of the relevant class as quoted by an Relevant Exchange or (ii) a global depositary receipt representing one share, if the shares are traded in the form of global depositary receipts, in each case adjusted if necessary for the proposed dividend, as quoted by the Frankfurt Stock Exchange or as established from

such other source as the Board considers appropriate for the five business days immediately preceding or following the announcement of the cash dividend to which the scrip dividend relates, as the Board may decide; or

- (b) calculated in such manner as may be determined by or in accordance with the ordinary resolution;

28.18.4 The Board shall give notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election;

28.18.5 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum equal to the value of the shares to be allotted (as determined for the basis of any scrip dividend) out of such sums available for the purpose as the Board may consider appropriate;

28.18.6 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend;

28.18.7 The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be unduly onerous;

28.18.8 The Board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article 29.18, and may make such provisions as it things fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned). To the extent that the entitlement of any holder of shares in respect of any dividend is less than the value of one new share (as determined for the basis of any scrip dividend) the Board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend;

28.18.9 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any further dividends for which a right of election pursuant to this article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate;

28.18.10 The Board shall not make a scrip dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

29. **RESERVES**

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

30. **ACCOUNTS**

30.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Laws.

30.2 The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Laws or authorised by the Board or by the Company in general meeting.

30.3 A balance sheet shall be laid before the Company at its annual general meeting and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company and as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.

30.4 A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least 21 days before the date of the meeting be delivered or sent by post to each of the registered holders and to the Auditors. Any holder may by written notice served on the Company waive this requirement.

31. **AUDITORS**

31.1 A Director shall not be capable of being appointed as an Auditor.

- 31.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 31.3 The first Auditors shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.
- 31.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 31.5 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Board shall be fixed by the Board.
- 31.6 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Laws.
- 31.7 Any Auditor shall be eligible for re-election.

32. **UNTRACEABLE MEMBERS**

- 32.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-

32.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company

from the Member or the person so entitled provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final;

32.1.2 the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in Article 32.1.1 above is located given notice of its intention to sell such shares;

32.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; and

32.1.4 if any part of the share capital of the Company is quoted on any stock exchange the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares. To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

33. **NOTICES**

33.1 A notice may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.

33.2 The Company shall, where no other period is specified in these Articles, give all Members sufficient notice to enable them to exercise their rights or comply with the terms of the notice.

33.3 Any notice or other document, if served by post, shall be deemed to have been served twenty four hours after the time when the letter containing the same is posted (or such other mandatory period as may from time to time be specified by the Laws) and in proving such service it shall be sufficient to prove that the letter containing the notice or document was

properly addressed and duly posted. A notice given by advertisement shall be published in at least one German national newspaper, one United Kingdom national newspaper and one daily newspaper circulated widely in Guernsey and shall be deemed to have been served before noon the day on which the advertisement appears.

- 33.4 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 33.5 Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 33.6 Any document or notice which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.
- 33.7 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 33.8 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.
- 33.9 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy

themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

33.10 Any Member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

33.10.1 publishing such notice or document on a web site; and

33.10.2 notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Statutes may prescribe.

33.11 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

34. **WINDING UP**

34.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

34.2 If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the Members *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

34.3 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "transferee") the Liquidator may, with the sanction of an ordinary resolution, conferring

either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

35. **INDEMNITY**

The Directors, managers, agents, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act neglect or default.

36. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

37. **INSPECTION OF DOCUMENTS**

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Laws or authorised by the Board.

THE COMPANIES (GUERNSEY) LAW 1994 AS AMENDED

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

of

PRINCESS PRIVATE EQUITY HOLDING LIMITED

Registered 12 May 1999

~~As adopted by Special Resolution dated 24 June, 1999 and as subsequently amended by Special Resolutions dated 21 September 1999 and 5 December 2006 and~~

As adopted by a Special Resolution dated [] 2007

CAREY OLSEN

7 New Street
St. Peter Port
Guernsey
GY1 4BZ
Tel: 01481 727272
Fax: 01481 711052

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THE COMPANIES (GUERNSEY) LAW 1994 AS AMENDED

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

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PRINCESS PRIVATE EQUITY HOLDING LIMITED

1. **DEFINITIONS**

In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

Words	Meanings
Articles	These Articles of Association as now framed and at any time altered.
at any time	At any time or times and includes for the time being and from time to time.
Auditor	The auditor for the time being of the Company.
Board	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a committee of such Board.
Business Day	A weekday (other than a Saturday or Sunday) on which the majority of banks in London and Guernsey are open for normal banking business.

<u>CREST Guernsey Requirements</u>	<u>CREST Rule 8 and such other of the rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual.</u>
<u>CREST Manual</u>	<u>The document entitled "CREST Reference Manual" issued by Euroclear.</u>
<u>CREST Regulations</u>	<u>The Uncertificated Securities Regulations 2001 (as amended from time to time) and such other regulations as are applicable to Euroclear and/or the CREST UK system from time to time.</u>

<u>CREST Rules</u>	<u>The Rules from time to time issued by Euroclear governing the admission of securities to and the operation of the CREST UK system.</u>
<u>CREST UK system</u>	<u>The facilities and procedures for the time being of the relevant system of which Euroclear has been approved as Operator pursuant to the CREST Regulations.</u>
<u>Dematerialised Instruction</u>	<u>An instruction sent or received by means of the CREST UK system.</u>
Director	A Director of the Company for the time being.
dividend	Includes bonus.
Executor	Includes administrator.
<u>Euroclear</u>	<u>Euroclear UK & Ireland Limited, the operator of the CREST UK system or such other person as may for the time being be approved by H.M. Treasury as operator under the CREST Regulations</u>
Extraordinary Resolution	A resolution of the Members in general meeting passed by a majority of not less than three quarters of the votes recorded, including, where there is a poll, any votes cast by proxy.
Fair Market Value	The term "Fair Market Value" shall mean the fair market value as determined in good faith at the sole discretion of the Chief Executive Officer or the Board of Directors of the Company.
Group	Any holding company of the Company and any subsidiary of such holding company and any subsidiary of the Company.
Laws	Every Order in Council, Act or Ordinance for the time being in force concerning companies registered in Guernsey and affecting the Company.
Liquidator	Any liquidator of the Company appointed at any time under the Laws.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares and includes any person entitled on the death, disability or insolvency of a Member.
Memorandum	The Memorandum of Association of the Company.
month	Calendar month.

Non-Qualified Holder Any person who by virtue of his holding of Shares might, in the opinion of the Directors, cause or be likely to cause the Company:

(i) to be in violation of the United States Securities Act of 1933;

(ii) to be required to register under the United States Investment Company Act (as defined below) or to file a prospectus with the United States Commodity Futures Trading Commission or the United States National Futures Association pursuant to regulations under the United States Commodity Exchange Act of 1934; or

(iii) to be subject to obligations under the United States Employee Retirement Income Security Act of 1974.

Office The registered office at any time of the Company.

proxy Includes attorney.

Register The register of Members kept pursuant to the Laws.

Relevant Exchange Any stock exchange or market on which shares and/or co-ownership interests in the shares may be listed and/or traded.

Secretary Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.

Sponsor A company, person or firm admitted by Euroclear to act as sponsor under the CREST Rules.

Treasury Shares Means those shares held by the Company in treasury in accordance with the Companies (Purchase of Own Shares) (Treasury Shares) Ordinance, 2006.

~~**Trust** Any trust provided for in Article 7.~~

~~**Trustee** The Person unaffiliated with the Company that is appointed by the Board to serve as trustee to the Trust.~~

Uncertificated A unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of an electronic settlement

system; and “Certificated” means a unit of a Guernsey security which is not an Uncertificated unit.

United Kingdom

The United Kingdom of Great Britain and Northern Ireland.

US Investment Company Act

The US Investment Company Act of 1940, as amended.

INTERPRETATION

- 1.1 The singular includes the plural and *vice versa*.
- 1.2 The masculine includes the feminine.
- 1.3 Words importing persons include corporations.
- 1.4 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) the recipient (if not the Company) has requested or agreed) including electronic communication.
- 1.5 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 1.6 The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- 1.7 Subject to the above, any words defined in the Laws shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 1.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 1.9 The expression "**officer**" shall include a Director, manager and the Secretary, but shall not include an auditor.
- 1.10 The expressions “**communication**” and “**electronic communication**” shall have the same respective meanings as in the United Kingdom Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article ~~32.6~~[33.6](#)) publication on a web site.
- 1.11 The expression “**address**” shall include, in relation to electronic communication, any number or address used for the purposes of such communication.
- [1.12](#) [Any words or expressions defined in the CREST Regulations shall \(if not inconsistent with the subject or context\) bear the same meanings in these Articles.](#)

1.13 References to “euros” “euro cents” or “€” are references to the lawful currency of the European Monetary Union.

2. BUSINESS

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

3. SHARE CAPITAL AND SHARES

3.1 The capital of the company is €200,100 divided into ~~20,010,000~~200,100,000 shares of ~~+0.1 of~~ a euro cent each (€0.001).

3.2 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

~~3.3 — Subject to the terms and rights attaching to shares already in issue and these Articles, the Board before the issue of any new shares may resolve that all or some of them shall be offered to the Members in proportion to their existing shares at such price as the Board may fix and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such period or on the receipt of an intimation from the Member that he declines, the Board may offer the same on similar terms to such of the other Members as they may select including the Directors or dispose of them in such manner as they think fit. For the purpose of giving effect to this Article, the Board shall be entitled to disregard fractions.~~

3.3 ~~3.4~~ Where subscription monies are not an exact multiple of the subscription price a fraction of a share shall be allotted to the subscriber who shall be registered as the holder of such fraction **PROVIDED THAT** any holding of shares is a multiple of 1/1,000 part of a share.

3.4 ~~3.5~~ Any preference shares may, with the sanction either of the Board or an ordinary resolution, be issued on terms that they are at the option of the Company or the holder liable to be redeemed on such terms and in such manner as the Company before the issue may by ordinary resolution determine and subject to and in default of such determination as the Board may determine.

3.5 ~~3.6~~ The Company may from time to time, subject to the provisions of the Laws, purchase its own shares (including any redeemable shares) in any manner authorised by the Laws. The Company may hold any shares purchased by it as Treasury Shares.

- 3.6 ~~3.7~~ If at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters of the capital committed or agreed to be committed in respect of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third of the capital committed or agreed to be committed in respect of the issued shares of the class in question.
- 3.7 ~~3.8~~ The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.
- 3.8 ~~3.9~~ The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article ~~5.6~~.
- 3.9 ~~3.10~~ For the avoidance of doubt, it is hereby declared that a resolution to increase the authorised share capital of the Company shall not be regarded or deemed as varying, modifying or abrogating the special rights conferred upon the holders of any shares issued with preferred, deferred or other special rights.
- 3.10 ~~3.11~~ Subject to the provisions of these Articles, the unissued shares and any Treasury Shares shall be at the disposal of the Board which may allot, grant options over (including, without limitation, by way of granting phantom stock, stock appreciation rights or other similar rights) or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that the amount payable on application on each share shall be fixed by the Board.
- 3.11 ~~3.12~~ The Company may pay commission in money or shares 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 provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Laws. The Company may also pay brokerages.
- 3.12 ~~3.13~~ The Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder:

3.12.1 ~~3.13.1~~ recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or

3.12.2 ~~3.13.2~~ allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose.

3.13 ~~3.14~~ For the purposes of Section 29 of the Laws, the minimum subscription shall be 2 shares.

4. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

5. **POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST**

5.1 The Board shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "**interested party**") who has any interest in the shares held by the Member and the nature of such interest.

5.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine.

5.3 The Company shall maintain a register of interested parties to which the provisions of Sections 55 and 58 of the Laws shall apply *mutatis mutandis* as if the register of interested parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

5.4 The Board may be required to exercise its powers under Article ~~5.16.1~~ above on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company.

5.5 A requisition under Article ~~5.46.4~~ must:-

5.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;

5.5.2 specify the manner in which they require those powers to be exercised;

- 5.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
- 5.5.4 be signed by the requisitionists and deposited at the Office.
- 5.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 5.7 On the deposit of a requisition complying with this section it is the Board's duty to exercise its powers under Article ~~5.14.6.1~~ in the manner specified in the requisition.
- 5.8 If any Member has been duly served with a notice given by the Board in accordance with Article ~~5.14.6.1~~ and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in its absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 5.9 A direction notice may direct that, in respect of:-
- 5.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and
- 5.9.2 any other shares held by the Member;
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 5.10 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice may additionally direct that in respect of the default shares:-
- 5.10.1 any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;
- 5.10.2 no transfer other than an approved transfer (as set out in Article ~~5.14.36.14.3~~) of the default shares held by such Member shall be registered unless:-
- (a) the Member is not himself in default as regards supplying the information requested; and
- (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

- 5.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
- 5.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such default shares. For this purpose, shares which the Board procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- 5.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article ~~5.14.3~~[6.14.3](#)(c). As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the Board shall procure that the restrictions imposed by Articles ~~5.96.9~~ and ~~5.106.10~~ shall be removed and that dividends withheld pursuant to Article ~~5.10.16~~[6.10.1](#) are paid to the relevant Member.
- 5.14 For the purpose of this Article:-
- 5.14.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 5.14.2 the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article ~~5.16.1~~ except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;
- 5.14.3 a transfer of shares is an approved transfer if but only if:-
- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the

Member and with other persons appearing to be interested in such shares; or

- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this sub paragraph any person referred to in Article ~~20.7~~21.7 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

- 5.15 Any Member who has given notice of an interested party in accordance with Article ~~5.4~~6.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Board shall promptly amend the register of interested parties accordingly.

6. **CERTIFICATES AND REGISTER OF MEMBERS**

- 6.1 Subject to the Laws, the Board may issue shares as Certificated shares or as Uncertificated shares in its absolute discretion.

- 6.2 Subject to Article ~~6.1~~7.1, the Company shall issue:-

- 6.2.1 without payment one certificate to each person for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred a balance certificate; or

- 6.2.2 upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.

- 6.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

- 6.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) may if determined by the Board be issued under the common signature of the Company and may be signed mechanically.

- 6.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

- 6.6 Shares of any class may be traded through an electronic settlement system and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company.

Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.

6.7 The Company shall keep the Register at the Office in accordance with the Laws. The Register may be closed during such periods as the Board think fit not exceeding in all 30 days in any year.

6.8 The Company shall not be bound to register more than 4 persons as the joint holders of any share or shares. In the case of a Certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

7. **LIEN**

7.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not).

7.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Board may authorise some person to transfer to the purchaser thereof the shares so sold.

7.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

8. **CALLS ON SHARES**

8.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the

conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

- 8.2 Joint holders shall be jointly and severally liable to pay calls.
- 8.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Board may determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- 8.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 8.5 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Board agrees upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 8.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

9. **FORFEITURE AND SURRENDER OF SHARES**

- 9.1 If a Member fails to pay any call or instalment on the day appointed, the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 9.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made

be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

- 9.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 9.4 A forfeited share shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 9.5 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent per annum) as the Board may determine and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 9.6 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 9.7 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 9.8 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

10. **TRANSFER AND TRANSMISSION OF SHARES**

- 10.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of ~~an electronic settlement system~~the CREST UK system. Where they do so, the provisions of this Article 11 shall commence to have effect immediately prior to the time at which Euroclear admits the class to settlement by means of the CREST UK system.
- 10.2 In relation to any class of shares which, for the time being, Euroclear has admitted to settlement by means of the CREST UK system, and for so long as such class remains so

admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

10.2.1 the holding of shares of that class in uncertificated form;

10.2.2 the transfer of title to shares of that class by means of the CREST UK system; or

10.2.3 the CREST Guernsey Requirements.

10.3 Without prejudice to the generality of Article 11.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:-

10.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;

10.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

10.3.3 such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;

10.3.4 title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;

10.3.5 the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rules 21 and 22;

10.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;

10.3.7 the permitted number of joint holders of a share shall be four;

10.3.8 every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those

persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from Euroclear pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.

10.3.9 Where a Dematerialised Instruction is expressed to have been sent on behalf of a person by a Sponsor or by Euroclear:-

- (a) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee (1) that the instruction was sent with his authority or (2) that the information contained in it is correct; and
- (b) the Sponsor or Euroclear, as the case may be, shall not be able to deny to the addressee (1) that he had authority to send the Dematerialised Instruction or (2) that he had sent the Dematerialised Instruction.

10.3.10 Where a Dematerialised Instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:-

- (a) that the information contained in the instruction is correct; or
- (b) that he has sent it.

10.3.11 An addressee who receives a Dematerialised Instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 11.3.12 and 11.3.13 accept that at the time when it was sent:-

- (a) the information contained in the instruction was correct;
- (b) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
- (c) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.

10.3.12 An addressee shall not be allowed to accept any of the matters specified in Article 11.3.11 where, at the time when he received the Dematerialised Instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) Dematerialised Instructions on behalf of the Company, and he had actual notice:-

- (a) that any information contained in it was incorrect;
- (b) that the user or Euroclear expressed to have sent the instruction did not send it;

or

(c) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to Euroclear or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.

10.3.13 An addressee shall not be allowed to accept any of the matters specified in Article 11.3.11 where, at the time when he received the Dematerialised Instruction, he was either the Company or a Sponsor receiving Dematerialised Instructions on behalf of the Company, and:-

(a) he had actual notice from Euroclear of any of the matters specified in 11.3.12; and

(b) the instruction was an instruction from Euroclear requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.

10.3.14 However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated Dematerialised Instruction, he may accept the matters specified in Article 11.3.11 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.

10.3.15 A person who is permitted by Articles 11.3.11 and 11.3.14 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.

10.3.16 Except as provided in Article 11.3.15, this sub-paragraph does not affect any liability of a person for causing or permitting a Dematerialised Instruction:-

(a) to be sent without authority;

(b) to contain information that is incorrect; or

(c) to be expressed to have been sent by a person who did not send it.

10.4 Articles 11.3.11 to 11.3.16 are to be construed in accordance with the CREST Manual.

10.5 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the CREST Manual.

10.6 ~~10.2~~ Subject to such of the restrictions of these Articles as may be applicable:

10.6.1 the Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an electronic system;

10.6.2 ~~10.2.1~~ any Member may transfer all or any of his Uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;

10.6.3 ~~10.2.2~~ any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and

10.6.4 ~~10.2.3~~ an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.

10.7 ~~10.3~~ Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

10.8 ~~10.4~~ The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form or Uncertificated form (subject to paragraph 11.9 below) which is not fully paid or on which the Company has a lien provided, in the case of a listed share, that this would not prevent dealings in the share from taking place on an open and proper basis on ~~the Frankfurt Stock~~ any Relevant Exchange. In addition, subject to paragraph 11.9, the Directors may refuse to register a transfer of shares if:-

10.8.1 ~~10.4.1~~ it is in respect of more than one class of shares;

10.8.2 ~~10.4.2~~ it is in favour of more than 4 joint transferees; ~~and/or~~

10.8.3 ~~10.4.3~~ having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and

10.8.4 the transfer is in favour of any Non-Qualified Holder.

- 10.9 The Board may only decline to register a transfer of an Uncertificated share in the circumstances set out in regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and of the listing rules made by the Financial Services Authority and the CREST Rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds 4.
- 10.10 ~~10.5~~ If the Board refuses to register the transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 10.11 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share except that, in respect of any shares which are Uncertificated shares, the Register shall not be closed without the consent of Euroclear.
- 10.12 ~~10.6~~ No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 10.13 ~~10.7~~ On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 10.14 ~~10.8~~ A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 10.15 If it shall come to the notice of the Directors that any share is owned directly or beneficially by a Non-Qualified Holder, the Directors may give notice to such person requiring him within 21 days (i) to provide the Directors with sufficient satisfactory documentary evidence to satisfy the Directors that such person does not fall within the definition of a Non-Qualified Holder and in default of such evidence (ii) to sell or transfer his share to a person qualified to

own the same and to provide the Directors with satisfactory evidence of such sale or transfer (the “compulsory transfer notice”). From the date of the compulsory transfer notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at general meetings of the Company and of any class of shareholders) and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the compulsory transfer notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to a person qualified to own the share. The Directors shall have no obligation to the shareholder to find the best price for the share.

10.16 Shareholders who do not comply with the terms of any compulsory transfer notice given by the Directors shall forfeit or be deemed to have forfeited their shares immediately. The Directors, the Company and the duly authorised agents of the Company, shall not be liable to any shareholder or otherwise for any loss incurred by the Company as a result of the Non-Qualified Holder breaching the compulsory transfer restrictions referred to herein and any shareholder who breaches such restrictions is required under the Articles to indemnify the Company for any loss to the Company caused by such a breach.

11. ALTERATION OF CAPITAL

11.1 The Company at any time may by ordinary resolution resolve to raise share capital of such amount to be divided into shares of such nominal value as the resolution shall prescribe and from time to time by ordinary resolution to increase such share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

11.2 Subject to the terms and rights attaching to the ordinary shares and these Articles, any new shares authorised pursuant to Article ~~11.1~~11.2.1 shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

~~11.3 — Subject to the terms and rights attaching to the ordinary shares and these Articles, the Board before the issue of any new shares authorised pursuant to Article 11.1 may resolve that all or some of them shall be offered to the Members in proportion to their existing shares at such price as the Board may fix and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such period or on the receipt of an intimation from the Member that he declines, the Board may offer the same on similar terms to such of the other Members as they may select including the Directors or dispose of them in such manner as they think fit. For the purpose of giving effect to this Article, the Board shall be entitled to disregard fractions. In the absence of any determination to the~~

~~contrary, new shares may be dealt with as if they formed part of the original capital and shall be subject to these Articles.~~

11.3 ~~11.4~~ Subject as provided elsewhere in these Articles, the Company may by ordinary resolution:-

11.3.1 ~~11.4.1~~ consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

11.3.2 ~~11.4.2~~ subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;

11.3.3 ~~11.4.3~~ cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

11.3.4 ~~11.4.4~~ convert all or any of its fully paid shares into stock and reconvert that stock into paid-up shares of any denomination; and

11.3.5 ~~11.4.5~~ convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein.

11.4 ~~11.5~~ The Board on any consolidation of shares may deal with fractions of shares in any manner.

11.5 ~~11.6~~ The Company may by special resolution reduce its share capital any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by the Laws.

12. **GENERAL MEETINGS**

12.1 The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Laws and thereafter general meetings (which are annual general meetings) shall be held once at least in each subsequent calendar year. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place as may be

determined by the Board from time to time.

- 12.2 A Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.
- 12.3 A Member shall not, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.
- 12.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 12.5 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 12.6 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 12.7 The Board may whenever it thinks fit and shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting.
- 12.8 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 12.9 If ~~the Board does not proceed to cause a meeting to be held,~~ within 21 days from the date of the requisition being so deposited, the Board does not proceed to cause a meeting to be convened the requisitionists or a majority of them in value may themselves convene the

meeting.

- 12.10 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

13. NOTICE OF GENERAL MEETINGS

- 13.1 Not less than 21 days notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice ~~sent by post~~ by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member.

- 13.2 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

14. PROCEEDINGS AT GENERAL MEETINGS

- 14.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

- 14.2 The quorum for a general meeting shall be two Members present in person or by proxy.

- 14.3 If within ~~five~~fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article ~~14.5~~15.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute the quorum.

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

- 14.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 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 meeting.
- 14.6 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or Extraordinary Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 14.7 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-
- 14.7.1 by the chairman; or
- 14.7.2 by one Member present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or
- 14.7.3 by two Members present in person or by proxy.
- The demand for a poll may be withdrawn.
- 14.8 Unless a poll be 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 minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 14.9 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place and in such manner (including the use of ballot or voting papers or tickets) as the chairman shall direct and the result shall be deemed the resolution of the meeting at which the poll was demanded.
- 14.10 The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 14.11 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 14.12 In the case of an equality of votes on a poll the chairman shall have a second or casting vote

in addition to any other vote he may have.

15. VOTES OF MEMBERS

- 15.1 Subject to any special rights or restrictions for the time being attached to any class of share:-
- 15.1.1 On a show of hands every Member present in person or by proxy shall have one vote.
- 15.1.2 On a poll every Member present in person or by proxy shall have one vote for each share held by him.
- 15.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 15.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
- 15.4 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 15.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 15.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.
- 15.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised.
- 15.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office [\(or such other place as the Board may determine from time to time\)](#) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default unless the Board directs otherwise the

instrument of proxy shall not be treated as valid.

- 15.9 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 15.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 15.11 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 15.12 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member.

16. **NUMBER AND APPOINTMENT OF DIRECTORS**

- 16.1 Until otherwise determined by the Board, the number of Directors shall be not less than three nor more than seven. At no time shall a majority of Directors be resident in Switzerland or the United Kingdom.
- 16.2 The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles.
- 16.3 At the first annual general meeting and at each annual general meeting thereafter: (a) any Director who was elected or last re-elected a Director at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation; and (b) such further Directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Director in office at the date of the notice of the meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third);
- 16.4 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than 7 nor more than 42 clear days before the date appointed for the meeting there shall have

been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.

- 16.5 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article ~~16.2~~17.2) fill up any other vacancies.
- 16.6 Without prejudice to the powers of the Board, the Company by ordinary resolution may 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 shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for election.
- 16.7 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

17. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 17.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at shareholders' meetings.
- 17.2 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the amount paid to each Director by way of fees shall not exceed € 100,000 in any financial year, or such higher amount as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.
- 17.3 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

17.4 Any Director having been requested by the Board to render or perform extra or special services or to travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

17.5 The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

18. **ALTERNATE DIRECTORS**

18.1 Any Director may by notice in writing under his hand served upon the Company appoint any person approved by the Board as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-

18.2 Every alternate Director while he holds office as such shall be entitled:-

18.2.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and

18.2.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

18.3 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.

18.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.

18.5 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. He shall not be counted more than once for the purposes of the quorum.

18.6 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

19. **BORROWING POWERS OF THE BOARD**

The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets (present or future) and uncalled capital and, subject to the provision of the Laws, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

20. **OTHER POWERS AND DUTIES OF THE BOARD**

20.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

20.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

20.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretion vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

20.4 The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the

Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.

- 20.5 A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest if either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.
- 20.6 A Director may not vote (or be counted in the quorum) in respect of any resolution of the Board or committee of the Board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:-
- 20.6.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- 20.6.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- 20.6.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- 20.6.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a

party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital (or of any third party company through which his interest is derived) or of the voting rights in the relevant company;

20.6.5 any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme under which he may benefit ~~and which either has been approved by or is subject to and conditional on approval by the Board of Inland Revenue of the United Kingdom for taxation purposes or relates to both employees and Directors of the Company (or any of its subsidiaries) and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates~~; and

20.6.6 a contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

20.7 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:-

20.7.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

20.7.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or

20.7.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles ~~20.7.1~~[21.7.1](#) or ~~20.7.2~~[21.7.2](#) above excluding trustees of an employees' share scheme or pension scheme; or

20.7.4 a partner (acting in that capacity) of the Director or persons described in Articles ~~20.7.1~~[21.7.1](#) to ~~20.7.3~~[21.7.3](#) above.

20.8 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or

whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of 2 or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 20.9 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 20.10 Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 20.11 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.
- 20.12 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in

relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed.

20.13 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.

20.14 The Board shall cause minutes to be made in books provided for the purpose:-

20.14.1 of all appointments of officers;

20.14.2 of the names of the Directors present at each meeting of the Board and of any committee;

20.14.3 of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall be evidence of their proceedings.

20.15 A register of Directors' interests in shares shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 a.m. and noon for a period beginning 14 days before and ending 3 days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

21. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

21.1 The office of a Director shall *ipso facto* be vacated:-

21.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;

21.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of ~~12~~6 months and the Board resolves that his office shall be vacated;

21.1.3 if he becomes bankrupt, insolvent, suspends payment or compounds with his creditors;

21.1.4 if he is requested to resign by written notice signed by all his co-Directors;

21.1.5 if the Company by ordinary resolution shall declare that he shall cease to be a

Director;

21.1.6 if he becomes resident in the United Kingdom or Switzerland and, as a result thereof, a majority of the Directors are resident in either the United Kingdom or Switzerland;
or

21.1.7 if he shall become prohibited by law from acting as a Director.

PROVIDED THAT there shall be no age limit for retirement.

21.2 If the Company by ordinary resolution removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

22. PROCEEDINGS OF DIRECTORS

22.1 The Board may meet for the despatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall ~~not~~ have a second or casting vote. ~~All meetings of Directors shall take place outside of Switzerland and the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within Switzerland or the United Kingdom or at which a majority of Switzerland or United Kingdom resident Directors is present shall be invalid and of no effect.~~

22.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid ~~meeting PROVIDED THAT no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the Directors participating are physically present outside the United Kingdom. For the avoidance of doubt, no Director physically present in the United Kingdom shall count in the quorum for any such~~ meeting.

22.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.

22.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.

22.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of

summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any Member may summon a general meeting for the purpose of appointing Directors.

22.6 The Board may elect one of their number as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

22.7 The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. ~~Such Committees shall meet only outside Switzerland and the United Kingdom.~~ Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

22.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be ~~three~~two. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

22.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. ~~No such resolution shall be valid if a majority of the Directors sign the resolution in Switzerland or the United Kingdom.~~

23. EXECUTIVE DIRECTOR

23.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom) to be holder of any executive office including the office of managing Director on such terms and for such periods as they may determine.

23.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

23.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

24. SECRETARY

24.1 The Secretary shall be appointed (and may be removed) by the Board. Anything required or

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

24.2 No person shall be appointed or hold office as Secretary who is:-

24.2.1 the sole Director of the Company, or

24.2.2 a corporation the sole Director of which is the sole Director of the Company, or

24.2.3 the sole Director of a corporation which is the sole Director of the Company.

25. **THE SEAL**

25.1 The Company may have a common seal (the "**Seal**") and if the Board resolves to adopt a Seal the following provisions shall apply.

25.2 The Seal shall have the Company's name engraved on it in legible letters.

25.3 The Board shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Board, or a committee of the Board authorised to use the Seal, and in the presence either of two Directors or of one Director and the Secretary or of such person or persons as the Board may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

25.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

26. **AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

27. **DIVIDENDS**

- 27.1 The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board.
- 27.2 No dividend shall be paid otherwise than out of the profits of the business of the Company.
- 27.3 Subject to Article ~~5.6~~, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid.
- 27.4 The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company.
- 27.5 Subject to the Laws, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.
- 27.6 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 27.7 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 27.8 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 27.9 Any dividend or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) [\(if so authorised by the holder of shares in Uncertificated form\) using the facilities of the CREST UK System \(subject to the facilities and requirements of the CREST UK System\), or \(iv\)](#) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii), [\(iii\)](#) or ~~(iiiiv)~~ above, shall be a good discharge to the Company.

- 27.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 27.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
- 27.12 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 27.13 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.
- 27.14 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 27.15 Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
- 27.16 The waiver in whole or in part of any dividend on any share shall be effective only if such waiver is in writing signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 27.17 With the authority of an ordinary resolution of the Company and on the recommendation of the Board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company. Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may issue fractional certificates (or ignore fractions), fix the value for

distribution of the specific assets or any part of them, determine that cash payments be made to any Members on the basis of the value so fixed in order to secure equality of distribution and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

27.18 The Board may, with the authority of an ordinary resolution of the Company, offer any holders of shares the right to elect to receive further shares, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (as “**scrip dividend**”) in accordance with the following provisions:

27.18.1 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed;

27.18.2 The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid;

27.18.3 For the purposes of article 29.18.2, the value of the further shares shall be:

- (a) equal to the average middle-market quotation for (i) a fully paid share of the relevant class [as quoted by an Relevant Exchange](#) or (ii) a global depositary receipt representing one share, if the shares are traded in the form of global depositary receipts, in each case adjusted if necessary for the proposed dividend, as quoted by the Frankfurt Stock Exchange or as established from such other source as the Board considers appropriate for the five business days immediately preceding or following the announcement of the cash dividend to which the scrip dividend relates, as the Board may decide; or
- (b) calculated in such manner as may be determined by or in accordance with the ordinary resolution;

27.18.4 The Board shall give notice to the holders of shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election;

27.18.5 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum equal to the value of the shares to be allotted (as determined for the basis of any scrip dividend) out of such sums available for the purpose as the Board may consider appropriate;

27.18.6 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend;

27.18.7 The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be unduly onerous;

27.18.8 The Board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article 29.18, and may make such provisions as it things fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned). To the extent that the entitlement of any holder of shares in respect of any dividend is less than the value of one new share (as determined for the basis of any scrip dividend) the Board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend;

27.18.9 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any further dividends for which a right of election pursuant to this article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate;

27.18.10 The Board shall not make a scrip dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

28. RESERVES

~~28.1~~—The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Laws.

~~28.2~~—The Board shall establish a capital reserve (the "**capital reserve**") and either carry to the credit of the capital reserve or apply in providing for depreciation or contingencies all capital appreciation arising on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets of the Company in

~~excess of the book value thereof. Any loss realised on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the assets of the Company, which in the opinion of the Board is reasonably and fairly apportioned to capital, may be carried to the debit of the capital reserve except in so far as the Board may in their discretion decide to make good the same out of other reserves of the Company. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve are applicable except and provided that no part of the capital reserve or any other moneys in the nature of accretion to capital shall be transferred to revenue account or be applied in paying dividends on any shares in the Company's capital. The Board may, subject to applicable legislation and practice, determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other.~~

29. ACCOUNTS

- 29.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Laws.
- 29.2 The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Laws or authorised by the Board or by the Company in general meeting.
- 29.3 A balance sheet shall be laid before the Company at its annual general meeting and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company and as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.
- 29.4 A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least 21 days before the date of the meeting be delivered or sent by post to each of the registered holders and to the Auditors. Any holder may by written notice served on the Company waive this requirement.

30. AUDITORS

- 30.1 A Director shall not be capable of being appointed as an Auditor.
- 30.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the

Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.

- 30.3 The first Auditors shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.
- 30.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 30.5 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Board shall be fixed by the Board.
- 30.6 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Laws.
- 30.7 Any Auditor shall be eligible for re-election.

31. **UNTRACEABLE MEMBERS**

- 31.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:-
- 31.1.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final;
- 31.1.2 the Company has at the expiration of the said period of twelve years by

advertisement in a newspaper circulating in the area in which the address referred to in Article ~~31.1.1~~32.1.1 above is located given notice of its intention to sell such shares;

31.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; and

31.1.4 if any part of the share capital of the Company is quoted on any stock exchange the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares. To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

32. NOTICES

32.1 A notice may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.

32.2 The Company shall, where no other period is specified in these Articles, give all Members sufficient notice to enable them to exercise their rights or comply with the terms of the notice.

32.3 Any notice or other document, if served by post, shall be deemed to have been served twenty four hours after the time when the letter containing the same is posted (or such other mandatory period as may from time to time be specified by the Laws) and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be published in at least one German national newspaper, one United Kingdom national newspaper and one daily newspaper circulated widely in ~~each of~~ Guernsey and shall be deemed to have been served

before noon the day on which the advertisement appears.

- 32.4 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 32.5 Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 32.6 Any document or notice which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.
- 32.7 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 32.8 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.
- 32.9 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

32.10 Any Member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

32.10.1 publishing such notice or document on a web site; and

32.10.2 notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Statutes may prescribe.

32.11 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

33. **WINDING UP**

33.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

33.2 If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the Members *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

33.3 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "transferee") the Liquidator may, with the sanction of an ordinary resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares,

policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

34. **INDEMNITY**

The Directors, managers, agents, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act neglect or default.

35. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

36. **INSPECTION OF DOCUMENTS**

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or

document except as conferred by the Laws or authorised by the Board.

Document comparison done by Workshare Professional on 12 September 2007
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Document 2	interwovenSite://COGDM1/COGDocs/1714434/5
Rendering set	standard

Legend:	
Insertion	
Deletion	
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Style change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Moved to	1
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