

CONFIDENTIAL

THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

A COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF INCORPORATION

OF

SIRIUS REAL ESTATE LIMITED

Registered on 20 February 2007

Adopted on 6 March 2017

by a Special Resolution passed on 23 February 2017

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THE COMPANIES (GUERNSEY) LAW, 2008

A COMPANY LIMITED BY SHARES
MEMORANDUM OF INCORPORATION
of
SIRIUS REAL ESTATE LIMITED
(the "Company")

Adopted on 6 March 2017

by a Special Resolution passed on 23 February 2017

1. The Company's name is "**SIRIUS REAL ESTATE LIMITED**".
2. The Company's registered office will be situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**").
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The Company shall have power by special resolution to make provision in this memorandum of incorporation for any matter mentioned in section 15(7) of the Law.
6. The Company shall have power by special resolution to alter any provision in this memorandum of incorporation mentioned in section 15(7) of the Law.

THE COMPANIES (GUERNSEY) LAW, 2008

A COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

SIRIUS REAL ESTATE LIMITED

(the "Company")

Adopted on 6 March 2017

by a Special Resolution passed on 23 February 2017

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CONFIDENTIAL

A COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

SIRIUS REAL ESTATE LIMITED

(As adopted on 6 March 2017 by a Special Resolution passed on 23 February 2017)

PRELIMINARY

1 Standard articles not to apply

The standard articles prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Companies Law) shall apply as the regulations or articles of the Company, but the following shall be the Articles of Incorporation of the Company.

2 Interpretation

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

address includes a number or address used for the purposes of sending or receiving documents or information by electronic means

these Articles means these Articles of Incorporation as originally adopted as the same may be amended from time to time (and **Article** means one of these Articles)

Auditors means the auditors for the time being of the Company or, in the case of joint auditors, all or any one of them

Board means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of the board of Directors at which a quorum is present

cash memorandum account means an account so designated by the Operator of the relevant system

Chairman means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company

clear days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

Companies Law or the **Law** means the Companies (Guernsey) Law, 2008 (as amended) and, where the context requires, every other law or ordinance from time to time in force concerning companies in Guernsey and affecting the Company

Company means Sirius Real Estate Limited

Depository means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which, in each case, the Board has approved

Director means a director for the time being of the Company and includes any person appointed by him as his alternate director but only while acting as such

Disclosure Guidance and Transparency Rules means the disclosure guidance and transparency rules made by the UKLA as the same may be amended from time to time

distribution recipient means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the Register; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

date of dual primary listing means the date on which the Company's listing status is converted to a dual primary listing (on the London Stock Exchange and the JSE)

electronic form and **electronic means** have the meanings given to them in section 526 of the Companies Law

execution includes any mode of execution (and **executed** shall be construed accordingly)

FSMA means the Financial Services and Markets Act 2000

general meeting means a meeting of members which is an annual general meeting or any other general meeting

Group means the Company and its subsidiaries for the time being

holder means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share

JSE means JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act of South Africa, 2012 (Act 19 of 2012), as amended

JSE Listings Requirements means the listings requirements of the JSE as applicable from time to time

London Stock Exchange means London Stock Exchange plc or the other principal stock exchange in the United Kingdom for the time being

member means a member of the Company or, where the context requires, a member of the Board or of any committee

Office means the registered office for the time being of the Company

Operator means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by HM Treasury as Operator under the Regulations

ordinary resolution means a resolution adopted with the support of more than 50% of the voting rights exercised on the resolution

Ordinary Share means an ordinary share of no par value in the Company

paid up means paid up or credited as paid up

participating security means a security title to units which are permitted by the Operator to be transferred by means of a relevant system

recognised clearing house means a clearing house granted recognition as such under FSMA

recognised investment exchange means an investment exchange granted recognition as such under FSMA

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in the Companies Law

Register means either or both of the register of members of the Company to be kept by the company (or, as the case may be, any overseas branch register kept pursuant to Article 88 (*Overseas registers*)) and the Operator register of members

Regulations means The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time). as the same have been or may be amended from time to time and any provisions of or under the Companies Law which supplement or replace such Regulations

relevant system means the computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Regulations

resident agent means Intertrust International Management Limited, Martello Court, Admiral Park, St Peter Port, Guernsey, Channel Islands, GY1 3HB

Secretary means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Law) a joint, temporary, assistant or deputy secretary

share means a share of the Company

South Africa means the Republic of South Africa

special resolution means a resolution adopted with the support of at least 75% of the voting rights exercised on the resolution

Statutes means the Companies Law and every other Order in Council, Ordinance or Statute for the time being in force concerning companies registered in Guernsey and affecting the Company including any amendment, re-enactment or modification of the Companies Law and every other Order in Council, Statute or Ordinance

subsidiary and **holding company** have the meanings given in Schedule 2 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended, and in interpreting Schedule 2 for the purposes of these Articles, a company is to be treated as the holding company of another company or as a member of a subsidiary even if its shares in the other company are registered in the name of (i) a nominee, or (ii) any party holding security over those shares, or that secured party's nominee

UKLA means the Financial Conduct Authority exercising its functions under Part VI FSMA

United Kingdom means the United Kingdom of Great Britain and Northern Ireland

working day has the meaning given to it in section 527 of the Companies Law

writing or **written** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or otherwise.

2.2 In these Articles, unless the context otherwise requires:

- (a) words in the singular include the plural, and vice versa;
- (b) words importing the masculine gender include every gender;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons;
- (d) a reference to a Director being **appointed** includes a Director being elected and **appointment** of a Director shall be construed accordingly;
- (e) a reference to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form is to that share being an uncertificated unit of a security which, for the time being, is a participating security, and a reference to a certificated share or to a share being in certificated form is to that share being a unit of a security which is not an uncertificated unit;
- (f) The words and phrases **other**, **otherwise**, **includes**, **including** and **in particular** shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (g) a reference to any statute or statutory provision includes any orders, regulations or other subordinate legislation made under it and any statutory modification or re-enactment of it for the time being in force; and
- (h) words or expressions defined in the Companies Law shall have the meaning given to them in that Law unless that meaning is inconsistent with the subject or context or the word or expression is otherwise defined in these Articles.

2.3 The headings are inserted for convenience only and shall not affect the construction of these Articles.

2.4 The footnotes do not form part of these Articles and are only included so as to give statutory references and other guidance.

2.5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

3 Change of name

The name of the Company may be changed in accordance with the Companies Law by application to the Guernsey registry of companies authorised by a special resolution of the members.

4 Amendments to these Articles

These Articles may be altered or amended by a special resolution of the members. With effect from the date of dual primary listing, such amendments include, but are not limited to, the alterations referred to in Article 15.2.

5 Share capital

The share capital of the Company consists of an unlimited number of Ordinary Shares, which are freely transferable, fully paid up and rank *pari passu* in all respects.

6 Debt Instrument rights

The Board shall not grant special rights to holders of debt instruments relating to attending and voting at general meetings and the appointment of Directors or any rights of a similar nature.

ISSUE OF SHARES

7 Share rights

Subject to the provisions of the Companies Law and to any rights for the time being attached to any existing shares, any shares may be issued with, or have attached to them, such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time either:

- (a) by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine; or
- (b) with effect from the date of dual primary listing, by special resolution determine.

8 Issue of shares

8.1 Members in general meeting may authorise the Board to issue unissued shares, and/or grant options to subscribe for unissued shares, as the Board in its discretion deems fit, provided that

such corporate action has been approved by the JSE and, with effect from the date of dual primary listing, is subject to the JSE Listings Requirements.

- 8.2 Subject to the provisions of the Companies Law and to any relevant authority of the Company required by the Companies Law and to these Articles, the Board may issue (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide.
- 8.3 The Board may, at any time after the issue of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the subscriber in favour of some other person and accord to any subscriber of a share a right to effect such renunciation and/or 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.
- 8.4 The Company is prohibited from claiming a lien on any shares issued by it.

9 Offers to members to be on a pre-emptive basis

- 9.1 In this Article 9:
- (a) "equity securities" means: (i) shares in the Company; or (ii) rights to subscribe for, or to convert securities into, shares in the Company; and
 - (b) references to the issue of equity securities includes; (i) the grant of a right to subscribe for, or to convert any securities into, shares in the Company (but excludes the issue of shares pursuant to the exercise of such a right); and (ii) the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares.
- 9.2 The Company shall not issue equity securities to a person on any terms unless:
- (a) it has made an offer to each person who holds equity securities of the same class in the Company to issue to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company; and
 - (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 9.3 Securities that the Company has offered to issue to a holder of equity securities in accordance with Article 9.2 may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening Article 9.2.

- 9.4 Shares held by the Company as treasury shares shall be disregarded for the purposes of Article 9.2, so that the Company is not treated as a person who holds shares; and the treasury shares are not treated as forming part of the share capital of the Company.
- 9.5 Any offer required to be made by the Company pursuant to Article 9.2 should be made by a notice (given in accordance with Article 116) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered pursuant to Article 116.
- 9.6 Article 9.2 shall not apply in relation to the issue of bonus shares, equity securities issued pursuant to the provisions of Article 111, equity securities that would be held under or issued or transferred pursuant to an employee share scheme (which, if not already in force at the date of dual primary listing, has been approved by the JSE), nor to a particular issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash.
- 9.7 The Company may by special resolution resolve that Article 9.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- (a) generally in relation to the issue by the Company of equity securities;
 - (b) in relation to issues of a particular description; or
 - (c) in relation to a specified issue of equity securities;
- and any such resolution must: (i) state the maximum number of equity securities in respect of which Article 9.2 is excluded or modified ; and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
- 9.8 Any resolution passed pursuant to Article 9.7 may:
- (a) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and
 - (b) be revoked or varied at any time by special resolution of the Company.
- 9.9 In this Article 9, in relation to an offer to issue securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

10 Commission and brokerage

Subject to the provisions of these Articles, the Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Companies Law and, with effect from the date of dual primary listing, the JSE Listings Requirements. Subject to the provisions of the Companies Law and, with effect from the date of dual primary listing, the JSE Listings Requirements, any such commission or brokerage may be satisfied by the payment of cash, the issue of fully paid shares, the grant of an option to call for an issue of shares or any combination of such methods.

11 Trusts not to be recognised

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any shares other than an absolute right of the holder to the whole of the share.

12 Certificated and uncertificated shares

12.1 Notwithstanding anything in these Articles to the contrary, any shares may be issued, held, registered, converted to, transferred or otherwise dealt with in certificated or in uncertificated form and converted from uncertificated form to certificated form. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

- (a) the holding of shares in uncertificated form;
- (b) the transfer of title to shares by means of the relevant system; or
- (c) any provision of the Regulations.

12.2 Without prejudice to the generality and effectiveness of the foregoing and save as otherwise provided in these Articles;

- (a) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 12.2(d);
- (b) the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall, in the case of

uncertificated shares, maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders of shares in certificated form and in uncertificated form shall be treated as separate holdings but where such holdings are in the same form, they shall be treated as a single holding;

- (c) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
- (d) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles in relation to uncertificated shares and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Articles;
- (e) the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Law or these Articles or otherwise in effecting any actions; and
- (f) the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

12.3 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumptions. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed so as to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

SHARE CERTIFICATES

13 Right to certificates

13.1 On becoming the holder of any share in certificated form, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for

delivery a certificate) shall be entitled, without charge, to have issued within two months after subscription or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all of the shares of that class registered in his name. Such certificate shall specify the number and class of the shares in respect of which it is issued and the amount or respective amounts paid up thereon.

13.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the Register shall be sufficient delivery to all joint holders.

13.3 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class.

13.4 No certificate representing shares of more than one class or in respect of shares held by a recognised person shall be issued.

13.5 This Article 13 does not apply to uncertificated shares.

14 Replacement certificates

14.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.

14.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu thereof two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.

14.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge.

14.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 14 may be made by any one of the joint holders.

14.5 This Article 14 does not apply to uncertificated shares.

ALTERATION OF CAPITAL

15 Alteration of capital

15.1 Subject always to the provisions of these Articles, the Company may by ordinary resolution:

- (a) create any class of shares;
- (b) vary any preferences, rights, limitations attaching to any class of shares;
- (c) convert one class of shares into one or more other classes;
- (d) increase the number of shares of a class;
- (e) consolidate shares;
- (f) sub-divide shares; and
- (g) make any combination of such alterations.

15.2 With effect from the date of dual primary listing:

- (a) each of the matters set out in Article 15.1 shall require the Company to pass a special resolution before undertaking any such action; and
- (b) subject to the Company having so resolved by special resolution, 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, 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 have determined.

15.3 The Company may by ordinary resolution:

- (a) cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (b) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into 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 day as may be specified therein;
- (c) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

- 15.4 In any subdivision under Article 15.3, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.
- 15.5 The Board on any consolidation of shares may deal with fractions of shares in any manner and, with effect from the date of dual primary listing, must deal with such fractions of shares in compliance with the JSE Listings Requirements.
- 15.6 The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Companies Law.

DISCLOSURE OF INTERESTS

16 Power of Company to investigate interests in shares

- 16.1 The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the day on which the notice is issued, to have been interested in shares in the capital of the Company:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) where he holds or has during that time held an interest in shares so comprised, to give such further information as may be requested in accordance with Article 16.2.
- 16.2 A notice under Article 16.1 may request the person to whom it is addressed:
- (a) to give particulars of his own past or present interest in shares (held by him at any time during the three year period mentioned in Article 16.1);
 - (b) where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that three year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question; and
 - (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

- 16.3 A notice under Article 16.1 shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than 14 days following service thereof.
- 16.4 This Article applies in relation to a person who has or previously had, or is or was entitled to acquire a right to subscribe for shares in the capital of the Company as it applies in relation to a person who is or was interested in shares so comprised; and references in this section to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.
- 16.5 If any member, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such member has been served with a request notice under Article 16 and does not within the 14 day period prescribed therein supply to the Company the information thereby requested, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "**restriction notice**") to such member direct that, in respect of the shares in relation to which the default has occurred (the "**default shares**" which expression shall include any further shares which are issued in respect of any default shares), the member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares in the capital of the Company, or to be reckoned in a quorum.
- 16.6 Where the default shares represent at least 0.25 per cent. of the issued shares of the same class as the default shares (excluding any shares of that class held as treasury shares), then the restriction notice may also direct that:
- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
 - (b) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such member in respect of such default shares shall not be effective; and/or
 - (c) no transfer of any of the shares held by such member shall be recognised or registered by the Directors unless:
 - (i) the transfer is a permitted transfer; or

- (ii) the member is not himself in default as regards supplying the requisite information required under this Article 16 and, when presented for registration, the transfer is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares.

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

16.8 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such member by means of a permitted transfer or in accordance with Article 16.6(c) on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Directors) at any time give notice to the member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.

16.9 For the purposes of this Article 16:

- (a) 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 whether following service of a notice under Article 16 or otherwise which either:

- (i) names such person as being so interested; or
- (ii) (after taking into account any such notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

- (b) a transfer of shares is a “**permitted transfer**” if but only if:

- (i) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
- (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party not connected

with the transferring member or with any other person appearing to the Directors to be interested in such shares; or

- (iii) the transfer results from a sale made on or through the London Stock Exchange, JSE or the requirements of any other stock exchange on which the Company's shares of the same class as the default shares are listed or admitted to trading from time to time.

16.10 For the avoidance of doubt, this Article does not limit the powers of the resident agent under the Companies Law.

TRANSFER OF SHARES

17 Form of transfer

Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. All instruments of transfer which are registered may be retained by the Company.

18 Right to refuse registration

18.1 The Board may, in its absolute discretion, refuse to register any transfer of a share unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) it is duly stamped (if so required); and
- (e) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of (i) a transfer by a recognised person where a certificate has not been issued, (ii) a transfer of an uncertificated share or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

18.2 Without prejudice to Article 18.1, the Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the Regulations and the relevant system.

19 Notice of and reasons for refusal

19.1 If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. At the same time as it sends the transferee notice of the refusal to register a transfer, the Board will provide the transferee with its reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.

19.2 The first sentence of Article 19.1 applies to uncertificated shares as if the reference to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system. The second and third sentences of Article 19.1 do not apply to uncertificated shares.

20 Fees on registration

20.1 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

20.2 All instruments of transfer which are registered may be retained by the Company.

TRANSMISSION OF SHARES

21 On death

If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

22 Election of person entitled by transmission

22.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him registered as a

member. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after such proof cause the entitlement of that person to be noted in the Register.

22.2 For the purposes referred to in Article 22.1, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

- (a) procure that instructions are given by means of the relevant system to effect the transfer of such uncertificated share to that person; or
- (b) change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share in favour of that person.

22.3 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to this Article 22 shall cease to be entitled to any rights in relation to that share upon that other person being registered as the holder of that share.

23 Rights on transmission

Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other money payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other money payable in respect of such share until the requirements of the notice have been complied with.

SHARES

24 Power of the Board in relation to shares

- 24.1 Subject to the provisions of these Articles and, with effect from the date of dual primary listing, the JSE Listings Requirements, the unissued shares shall be at the disposal of the Board which may:
- (a) issue an unlimited amount of shares or grant rights to subscribe for, or convert any security into shares, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines;
 - (b) issue shares for cash or a grant or issue options and/or convertible securities for cash;
 - (c) issue shares of different types or shares of different classes including but not limited to shares which:
 - (i) are redeemable shares,
 - (ii) confer preferential rights to distribution of capital or income,
 - (iii) do not entitle the holder to voting rights,
 - (iv) entitle the holder to restricted voting rights and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing member;
 - (d) convert all or any classes of the Company's shares into redeemable shares;
 - (e) issue shares which have a nominal or par value;
 - (f) issue shares of no par value;
 - (g) issue any number of shares they see fit;
 - (h) issue fractions of a share;
 - (i) issue shares that provide for the payment of dividends and distributions in differing proportions in accordance with the terms of issue of such shares; and
 - (j) pay commissions in such manner and in such amounts as the Directors may determine.
- 24.2 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of

such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

24.3 The Company may from time to time, subject to the provisions of the Companies Law and, with effect from the date of dual primary listing, the JSE Listings Requirements, purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Law and may hold any such shares as treasury shares.

24.4 Any shares may, with the sanction of either:

- (a) the Board or an ordinary resolution; or
- (b) with effect from the date of dual primary listing, a special resolution,

be issued on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may determine with the sanction of either the Board or an ordinary resolution, or a special resolution, as applicable.

24.5 The Company and any of its subsidiary companies may give “financial assistance”, as defined in the Companies Law, directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

24.6 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 fourths in number of the issued shares of that class or with the consent of a special 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 (or at an adjourned meeting) shall be three persons holding or representing by proxy at least 25% of the issued shares of the class in question.

24.7 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.

- 24.8 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 24.1.
- 24.9 The Company may pay commission in money or shares not exceeding 10% of the subscription price, 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. The Company may also pay brokerages.
- 24.10 The Board may at any time after it has resolved to issue any share but before any person has been entered in the Register as the holder:
- (a) recognise a renunciation thereof by the subscriber in favour of some other person and accord to any subscriber of a share the right to effect such renunciation; and/or
 - (b) allow the rights represented thereby to be one or more participating securities,
- in each case upon and subject to such terms and conditions as the Board may think fit to impose.
- 24.11 Subject to the provisions of the Companies Law, the Board may treat shares of a holder in certificated form and in uncertificated form as separate holdings in giving effect to sub-divisions and/or consolidations and the Board may, at its absolute discretion, cause any shares arising on sub-division or consolidation and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.
- 24.12 For the purposes of any sale of consolidated shares, the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of any purchase consideration, nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale. In respect of uncertificated shares, the Board may authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system.

VARIATION OF CLASS RIGHTS

25 Sanction to variation

If at any time the issued shares of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or

is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in these Articles 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 issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with the Companies Law.

26 Class meetings

All the provisions in these Articles as to general meetings shall, with any necessary modifications, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than three persons present (in person or by proxy) holding at least 25% of the voting rights of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) provided that a person present by proxy is treated as holding only the shares in respect of which the proxy is authorised to exercise voting rights. Every holder of shares of the class (other than a holder of treasury shares), present in person or by proxy, may demand a poll. If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a class meeting a quorum is not present, or if during such meeting a quorum ceases to be present, the meeting shall stand adjourned to such day at such time and place as the Chairman (or, in default, the Board) may determine. At any adjourned meeting of the holders of any class of shares the above quorum requirements shall continue to apply.

27 Deemed variation

Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Law and these Articles.

MEETINGS OF MEMBERS

28 Convening of annual general meetings and other general meetings

- 28.1 Subject to the provisions of the Companies Law, annual general meetings shall be held at such time and place as the Board may determine.

28.2 The Board may convene a general meeting, other than an annual general meeting, whenever it thinks fit. If there are insufficient members of the Board to form a quorum to convene such a general meeting, any Director may call such a general meeting.

28.3 At any general meeting convened on a members' requisition or, in default of the Board convening a general meeting on a members' requisition, by the requisitionists, no business shall be transacted except that stated by the requisition or proposed by the Board.

29 Notice of general meetings and meetings in different places

29.1 A general meeting shall be convened by the longer of such notice as may be required by law, the rules of the London Stock Exchange, the JSE Listings Requirements or the requirements of any stock exchange on which the Company's shares are listed or admitted to trading from time to time and the Company may give such notice by any means or combination of means permitted by law.

29.2 Subject to the provisions of the Companies Law, and notwithstanding that it is convened by shorter notice than that specified in this Article 29, a meeting shall be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the shares giving that right.

29.3 The notice of any general meeting shall include such statements as are required by the Companies Law and shall in any event specify:

- (a) whether the meeting is convened as an annual general meeting or any other general meeting;
- (b) the place, the day and the time of the meeting (including, without limitation, the place of any satellite meeting arranged for the purposes of Article 29.5 which shall be identified as such in the notice);
- (c) the general nature of the business to be transacted at the meeting;
- (d) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a

different share held by the member) more proxies to attend and to speak and vote instead of him and that a proxy need not also be a member.

29.4 The notice shall be:

- (a) given to the members (other than any who, under the provisions of these Articles or of any rights or restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors and to any other person who may be entitled to receive it; and
- (b) simultaneously given to the JSE and in any manner authorised by the JSE Listings Requirements. In addition, all notices shall be released on the Stock Exchange News Service (SENS) of the JSE.

29.5 The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way, and the meeting shall be deemed to take place at the principal meeting place.

29.6 If it appears to the Chairman that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 29.5, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Articles 36, 37 and 38 shall apply to that adjournment.

29.7 The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the Chairman shall apply equally to each satellite meeting place, including his power to adjourn the meeting as referred to in Article 36. Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect

the validity of such meeting at the principal meeting place, or any business conducted thereof, or any action taken pursuant thereto.

- 29.8 A person (“**Subsidiary Chairman**”) shall preside at each of the satellite meeting places (if any). Each Subsidiary Chairman shall be appointed by the Board or by some person to whom the Board has delegated the task. Every Subsidiary Chairman shall have the powers vested in him by or under these Articles. Every Subsidiary Chairman shall keep good order at the location where he is presiding, and he shall have all powers necessary or desirable for that purpose. Every Subsidiary Chairman shall also carry out all requests made of him by or on behalf of the Chairman of the meeting in which he is participating, and he shall have all powers necessary or desirable for that purpose.

30 Omission or failure to send notice or non-receipt of notice

The accidental omission to give or send notice of any meeting or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the failure to give notice to or send any documents due to circumstances beyond the Company’s control, or the non-receipt of the notice of meeting or any other documents by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

31 Postponement of general meetings

If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or at any place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or place (or, in the case of a general meeting held at a principal meeting place and a satellite meeting place, to such other places). The Board shall take reasonable steps to ensure that notice of the date, time and place (or places, in the case of a general meeting to which Article 29.5 applies) of the postponed meeting is provided to any member trying to attend the general meeting at the original time and place (or places, in the case of a general meeting to which Article 29.5 applies). When a general meeting is so postponed, notice of the date, time and place (or places, in the case of a general meeting to which Article 29.5 applies) of the postponed meeting shall, be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a

working day. The Board may also postpone any general meeting which has been rearranged under this Article.

PROCEEDINGS AT GENERAL MEETINGS

32 Quorum

- 32.1 No business (other than the appointment of the Chairman of the meeting) shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, three persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum. A meeting may not begin nor may business be transacted until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all the voting rights entitled to be exercised.
- 32.2 In calculating whether a quorum is present for the purposes of Article 32.1, if two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.

33 If quorum not present

If within five minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine. At any adjourned meeting the quorum requirements set out in Article 32 shall continue to apply.

34 Chairman

The Chairman (if any) of the Board shall preside as Chairman at every general meeting of the Company. If there is no Chairman or if at any meeting he is not present within five minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall (if present and willing to act) preside as Chairman at such meeting. If neither the Chairman nor the Deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act or, if there is only one Director present, he shall preside as Chairman if willing to act. If no Director is present and willing to act,

the members present (in person or by proxy) and entitled to vote on the business to be transacted shall choose one of their number to preside as Chairman of the meeting.

35 Entitlement to attend and speak

Each Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman may, in his absolute discretion, invite any person to attend and speak at any general meeting or at any separate meeting of the holders of any class of shares of the Company where he considers this will assist in the deliberations of the meeting.

36 Power to adjourn

The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles (including the Chairman's power to adjourn a meeting conferred by Article 29.6) or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting (whether or not it has commenced or a quorum is present) from time to time and from place to place (or places, in the case of a general meeting to which Article 29.5 applies), or for an indefinite period, if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

37 Notice of adjourned meeting

Whenever a meeting is adjourned for 30 days or more or indefinitely, at least seven clear days' notice, specifying the place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid and subject to the Companies Law, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

38 Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

39 Accommodation of members and security arrangements

- 39.1 The Board may, for the purposes of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements therefor. Any decision made in good faith under this Article 39.1 shall be final and the entitlement of any member or proxy to attend a general meeting at such place (or places, in the case of a general meeting to which Article 29.5 applies) shall be subject to any such arrangements as may be for the time being approved by the Board.
- 39.2 The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the general meeting (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the general meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the general meeting or to speak at the general meeting shall not in any way affect the validity of the proceedings of the general meeting.
- 39.3 The Board may direct that any person wishing to attend any meeting should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including, without limitation, restrictions on items of personal property which may be taken into the meeting) as the Board shall consider appropriate in the circumstances. The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors, the Secretary or the Chairman) to refuse entry to, or eject from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

40 Orderly conduct

The Chairman shall take such action or give such directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and to promote the conduct of such business with reasonable despatch. The Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature.

VOTING AND POLLS

41 Method of voting

- 41.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Law, a poll may be demanded by:
- (a) the Chairman of the meeting; or
 - (b) at least five members present in person or by proxy and entitled to vote on the resolution; or
 - (c) a member or members present in person or by proxy representing not less than 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or
 - (d) a member or members present in person or by proxy holding not less than 10 per cent of the total shares in the Company conferring a right to vote on the resolution (excluding shares in the Company conferring a right to vote on the resolution held as treasury shares).
- 41.2 The Chairman may also demand a poll before a resolution is put to the vote on a show of hands.
- 41.3 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

42 Chairman's declaration conclusive on show of hands

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution on a show of hands has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.

43 Objection to or error in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution

if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. Any vote which is not disallowed at such a meeting or poll shall be valid for all purposes. The decision of the Chairman on such matters shall be final and conclusive.

44 Amendment to resolutions

- 44.1 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman of the meeting, such ruling shall be final and conclusive and any error in such ruling shall not invalidate the proceedings on the substantive resolution.
- 44.2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on.
- 44.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on, unless either (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or (b) the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on. The Chairman of the meeting may agree to the withdrawal of any proposed amendment before it is voted on at the meeting.

45 Procedure on a poll

- 45.1 A poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or electronic means, or any combination thereof) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given, specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 45.2 The demand for a poll (other than on the election of the Chairman of the meeting or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

45.3 The demand for a poll may be withdrawn at any time before the poll is taken, but only with the consent of the Chairman of the meeting. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

45.4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

46 Votes of members

46.1 Subject to the provisions of the Companies Law, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting, every member who is present in person shall, on a show of hands, have one vote and every member present in person shall, on a poll, have one vote for each share of which he is the holder.

46.2 With effect from the date of dual primary listing, the holders of any securities other than the Ordinary Shares shall not be entitled to vote on any resolution put to the members of the Company save as may be expressly provided for in Articles 7, 8 and 27 (as the latter may be amended from time to time). In such instances, their votes shall not carry any special rights or privileges and they shall be entitled to one vote for each security that they hold, provided that their total voting rights at a general or annual general meeting may not exceed 24.99% of the total voting rights of all members at such meeting.

47 Votes of joint holders

If two or more persons are joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the share.

48 Votes of member suffering incapacity

48.1 Where, in England or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may, subject to the Companies Law, in its absolute discretion, on or subject to the production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any general meeting or to exercise any other right conferred by membership in relation to general meetings of the Company.

48.2 Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or deposited or received at such other place or

address as is specified in accordance with these Articles for the deposit or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable. When calculating the 48 hour period mentioned in this Article, the Board can decide not to take account of any part of a day that is not a working day.

PROXIES AND CORPORATE REPRESENTATIVES

49 Voting by proxy

- 49.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy and more than one proxy may be appointed by a member provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
- 49.2 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote unless Article 49.3 applies.
- 49.3 Every proxy who has been appointed by more than one member entitled to vote on the resolution shall, on a show of hands, have two votes, one vote for and one against the resolution if:
- (a) one or more of the members instructed him to vote for and one or more of the members instructed him to vote against the resolution; or
 - (b) one or more of the members instructed him to vote for the resolution and one or more of the members gave him discretion as to how to vote and he exercises his discretion by voting against the resolution; or
 - (c) one or more of the members instructed him to vote against the resolution and one or more of the members gave him discretion as to how to vote and he exercises his discretion by voting for the resolution.
- 49.4 Subject to Article 49.1, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a poll, have one vote for each share held by that member (or, where a proxy has been appointed to exercise the rights attached to some only of the shares held by that member, one vote, on a poll, for each such share).
- 49.5 The appointment of a proxy shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy is appointed. In the event that and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

49.6 When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

50 Form of proxy

50.1 The appointment of a proxy shall, subject to the provisions of the Companies Law:

- (a) be in writing, in any common form or in such other form as the Board may approve, and
 - (i) if in writing but not in electronic form, made 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 some officer or attorney or other person duly authorised in that behalf; or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated;
- (b) be deemed (subject to any contrary direction contained in it) to confer authority on the proxy to exercise all or any rights of his appointor to demand or join in demanding a poll and to speak at any meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to the meeting in respect of which the proxy is given, as the proxy thinks fit;
- (c) unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any of such meetings.

50.2 The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.

50.3 The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

50.4 For the purposes of this Article 50, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, if sent through a relevant system to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system.

51 Deposit or receipt of proxy

51.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

(a) in the case of an appointment not in electronic form (including any such power of attorney or other authority) be deposited at the Office, or at such other place (within Guernsey), or at the office of the share registrar in any other jurisdiction in which the Company's shares are listed as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(b) in the case of an appointment in electronic form (including any such power of attorney or other authority), where an address has been specified for the purpose of receiving documents or information in electronic form:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

(d) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman

of the meeting or any Director, the Secretary or some other person authorised for the purpose by the Company.

51.2 When calculating the periods mentioned in this article, the Directors can decide not to take account of any part of a day that is not a working day.

52 Maximum validity of proxy and revocation of proxy

52.1 An appointment of proxy not deposited, delivered or received in the manner specified in Article 51 shall be invalid. No appointment of proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution or the date of its submission, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting, in cases where the meeting was originally convened within 12 months from such date.

52.2 A vote given, or demand for a poll made, by a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place or address as has been appointed for the deposit or receipt of appointments of proxy:

- (a) in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting;
- (b) in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the taking of the poll; and
- (c) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded.

52.3 When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

53 Corporate representatives

A corporation (whether or not a company within the meaning of the Companies Law) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary, or some person authorised for the purpose by the Secretary, may require any representative to produce a certified copy of

the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Secretary or other person before permitting him to exercise his powers.

54 Validity of votes by proxies and corporate representatives

- 54.1 A vote given by a proxy or by a corporate representative shall be valid for all purposes notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check any vote so given is in accordance with any such instructions.
- 54.2 Any objection to the qualification of any person voting at a general meeting or to the counting of, or failure to count, any vote must be made at the meeting or at the time any poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive. If a vote is not disallowed by the Chairman it is valid for all purposes.
- 54.3 The Company may require reasonable evidence of the identity of any proxy appointed by a member and of the member himself.
- 54.4 Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person or on behalf of a member:
- (a) the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and
 - (b) the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority, to such address and by such time as is required for the submission of appointments of proxy under Article 51 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.
- 54.5 The termination of the authority of a person to act as proxy or as the duly authorised representative of a member which is a corporation does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination was received by the Company at the Office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of proxy was sent in electronic form, at the address at which the form of appointment was received, not later than the last time at which an appointment of proxy should have been delivered or received in order to be valid for use at the relevant meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use on the holding of the poll at which the vote is cast.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

55 Number of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not less than four.

56 Power of Company to appoint Directors

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

57 Power of Board to appoint Directors

Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director, the Board shall have power at any time to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire at the first annual general meeting of the Company in respect of which notice is given following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

58 Appointment of executive Directors

Subject to the provisions of the Companies Law, the Board, or any committee authorised by the Board, may from time to time appoint one or more Directors to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term and subject to such other conditions as the Board, or any committee authorised by the Board, thinks fit in accordance with Article 79. The Board, or any committee authorised by the Board, may revoke or terminate any such appointment without prejudice to any claim for damages for breach of any contract between the Director and the Company.

59 Eligibility of new Directors

59.1 No person shall be appointed or re-appointed a Director at any general meeting unless he is eligible to act in accordance with the Companies Law and:

- (a) the person is retiring as a Director (whether by rotation or otherwise);

- (b) the person has been nominated by the Board for appointment or re-appointment at that general meeting; or
- (c) in any other case;
 - (i) a member or members who, under the Companies Law, are entitled to require the Company to give to members notice of a resolution to be moved at a meeting, have given the Company notice in writing signed by such member or members stating their intention to nominate the person for appointment or re-appointment; and
 - (ii) the person nominated has given the Company notice in writing signed by that person stating his or her consent to the nomination.

59.2 Subject to Article 59.3, a notice required under Article 59.1(c)(i) is only valid if it is delivered to the Office not less than 14 nor more than 42 clear days before the date appointed for the meeting.

59.3 Article 59.2 does not apply to notices given by members pursuant to any right under the Companies Law to give notices if and to the extent that Article 59.2 is inconsistent with such right.

60 Resolution for appointment of two or more Directors

A single resolution for the appointment of two or more persons as Directors at a general meeting shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

61 Retirement at annual general meetings

61.1 At each annual general meeting of the Company, one-third of the Directors not including Directors appointed pursuant to Article 57 (*Power of Board to appoint Directors*) or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.

61.2 Any Director appointed pursuant to Article 57 (*Power of Board to appoint Directors*) shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

61.3 At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.

61.4 If the number of Directors retiring pursuant to Article 61.3 is less than the minimum number of Directors who are required by these Articles to retire by rotation, additional Directors up to that number shall retire. The Directors to retire under this Article 61.4 shall, first, be those Directors who are subject to rotation but who wish to retire and not offer themselves for re-election and, secondly, those Directors who have been Directors longest since their appointment or last re-appointment. If there are Directors who were appointed or last re-appointed on the same date, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

61.5 Any Director (other than the Chairman and any Director holding executive office) who would not otherwise be required to retire shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting and shall not be taken into account when deciding which and how many Directors should retire by rotation at the annual general meeting.

62 Position of retiring Director

A Director who retires at an annual general meeting (whether by rotation or otherwise) shall be eligible for re-election and a director who is re-elected will be treated as continuing in office without a break. If he is not re-elected or deemed to have been re-elected, a Director shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

63 Deemed re-election

63.1 At any general meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the vacancy by re-electing the retiring Director or some other person who is eligible for appointment and willing to act as a Director. If the Company does not do so, the retiring Director shall (if willing) be deemed to have been re-elected except in the following circumstances:

- (a) it is expressly resolved not to fill the vacancy; or
- (b) a resolution for the re-election of the Director is put to the meeting and lost.

64 Removal by ordinary resolution

In addition to any power of removal conferred by the Companies Law, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution

appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

65 Vacation of office by Director

65.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

- (a) he resigns by notice in writing delivered to, or, if in electronic form, received by, the Secretary at the Office or tendered at a Board meeting;
- (b) he ceases to be or to be eligible to be a Director by virtue of any provision of the Companies Law, is removed from office pursuant to these Articles or the Companies Law, or becomes prohibited by law from being a Director;
- (c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement or enters into any analogous or similar procedure in any jurisdiction;
- (d) a registered medical practitioner gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a director and may remain so for more than three months and the Board resolves that his office be vacated;
- (e) he is absent (whether or not an alternate appointed by him pursuant to the provisions of these Articles attends) without the permission of the Board, from Board meetings for twelve consecutive months and the Board resolves that his office be vacated; or
- (f) he is removed from office by notice addressed to him at his last-known address, approved by all the other Directors for the time being (without prejudice to any claim for damages for breach of contract or otherwise) with such removal to take effect from the date stipulated in the notice.

66 Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 65 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

67 Appointments

- 67.1 Each Director (other than an alternate Director) may, by notice in writing delivered to or, if in electronic form, received by the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person eligible to act pursuant to the Companies Law and approved for that purpose by the Board and willing to act, to be his alternate.
- 67.1 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by or required pursuant to the Companies Law has been received at the Office.
- 67.2 An alternate Director shall not be counted in reckoning any maximum or minimum number of Directors prescribed by these Articles.
- 67.3 An alternate Director shall, in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointor.

68 Participation in Board meetings

Every alternate Director shall (subject to his giving to the Company a postal address within Guernsey, or an electronic address, at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (except as regards power to appoint an alternate). A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

69 Alternate Director responsible for own acts

Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

70 Interests of alternate Director

The provisions of Articles 99-106 (inclusive) (*Directors' Interests*) shall apply to an alternate Director to the same extent as any other Director and for the purposes of those provisions an alternate Director shall be deemed to have an interest which conflicts, or possibly may conflict, with the interest of the Company if either he or his appointor has such an interest. The

provisions of Articles 118 and 119 (*Indemnity*) shall also apply to an alternate Director to the same extent as if he was a Director. An alternate Director shall not be entitled to receive from the Company any fees in his capacity as an alternate Director, except only such part (if any) of the fees payable to his appointor as his appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

71 Revocation of appointment

An alternate Director shall cease to be an alternate Director:

- (a) if his appointor revokes his appointment; or
- (b) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
- (c) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office; or
- (d) if he resigns his office by notice in writing to the Company.

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

72 Directors' fees

The Directors (other than alternate Directors and other than any Director who for the time being is appointed to hold any employment or executive office in accordance with these Articles) shall be entitled to receive by way of fees for their services as Directors such sum as a disinterested quorum of Directors, or any committee authorised by the Board, may from time to time determine (not exceeding £600,000 per annum in aggregate or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as a disinterested quorum of Directors, or any committee authorised by the Board, may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles or otherwise and shall accrue from day to day.

73 Expenses

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any 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.

74 Additional remuneration

If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as a disinterested quorum of Directors, or any committee authorised by the Board, may from time to time determine.

75 Remuneration of executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by a disinterested quorum of Directors, or any committee authorised by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

76 Pensions and other benefits

The Board, or any committee authorised by the Board, may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company (or of any company which is (a) a holding company or a subsidiary undertaking of the Company or (b) allied to or associated with the Company or with any such holding company or subsidiary undertaking or (c) a predecessor in business of the Company or of any such holding company or subsidiary undertaking), and any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Companies Law, lend money or make payments to, guarantee or

give an indemnity in respect of, or give any financial or other assistance in connection with, any of such matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

POWERS AND DUTIES OF THE BOARD

77 Powers of the Board

Subject to the provisions of the Companies Law, these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

78 Powers of Directors if less than minimum number

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors must, as soon as practicable and in any event not later than three months from the date that the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies and during that time shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the first annual general meeting of the Company following his appointment unless he is re-elected during such meeting.

79 Powers of executive Directors

The Board may from time to time delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions and with such restrictions as it thinks fit, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers.

80 Delegation to committees

- 80.1 The Board may delegate to any committee appointed by the Board (consisting of one or more Directors and (if thought fit) one or more other persons) any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions the exercise of which involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) by such means (including by power of attorney), for such time, on such terms and subject to such conditions as it thinks fit.
- 80.2 Any such committee shall, unless the Board otherwise resolves, have power to sub-delegate to sub-committees any of the powers, authorities or discretions delegated to it.
- 80.3 A majority of the members of any committee or sub-committee shall be Directors and no resolution of a committee or sub-committee shall be effective unless a majority of those present and voting on the resolution when it is passed are Directors or alternate Directors.
- 80.4 The Board may confer any of its powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers, authorities and discretions and discharge any such committee or sub-committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee or sub-committee.
- 80.5 The meetings and proceedings of any such committee or sub-committee consisting of more than one person shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under this Article 80.

81 Delegation to individual Directors

The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Companies Law) and subject to such conditions and with such restrictions as it may decide and either collaterally with, or to the exclusion of and in substitution for, its own powers, authorities and discretions. The Board may from time to time revoke or vary any of such powers, authorities and discretions but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

82 Local management

The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in Guernsey, the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies; and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers, authorities and discretions. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

83 Power of attorney

The Board may, by power of attorney or otherwise, appoint any person or persons, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such power, authorities and discretions. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board thinks fit, and may also authorise such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

84 Powers of delegation

The power to delegate contained in Articles 80, 81, 82 and 83 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

85 Associate directors

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Law or these Articles.

86 Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

87 Provision for employees

The Board may exercise any power conferred on the Company by the Companies Law to make provision for the benefit of persons (including, subject to the Companies Law, Directors, former Directors or shadow Directors) employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

88 Overseas registers

Subject to the provisions of the Companies Law, the Board may exercise the powers conferred on the Company with regard to the keeping in any territory of an overseas branch, local or other register of members resident in such territory and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

89 Borrowing powers

89.1 Subject as provided in this Article 89.2, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Companies Law, to create and issue debenture and other loan stock, debentures, bonds

and other securities, in each case whether secured or unsecured and whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

- 89.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings (if any) so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of money borrowed by the Group (exclusive of money borrowed by one Group company from another) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed 95 per cent, of the appraised value of the underlying property portfolio of the Group from time to time, provided that no such sanction shall be required for the borrowing of any sum of money applied or intended to be applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed and remaining undischarged notwithstanding that the same may result in the said limit being exceeded, provided further that for the purposes of the said limit the issue of unsecured loan stock of loan capital shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.
- 89.3 Any person lending money to the Company shall be entitled to assume that the Company is acting in accordance with these Articles and shall not be concerned to enquire whether such provisions have in fact been complied with.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

90 Board meetings

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

91 Notice of Board meetings

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or given in hard copy form or in electronic form to him at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address). A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. A Director who does not supply the Company with the information necessary to ensure that he receives notice of a meeting before it takes place is deemed to have waived his entitlement to notice of such meeting.

92 Quorum

The quorum necessary for the transaction of business may be determined by the Board and, until otherwise determined, shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Subject to these Articles, any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

93 Chairman of Board

The Board may appoint one or more of its body as Chairman or Joint Chairman and one or more of its body as Deputy Chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting. In the event there are two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairmen present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under or employment with the Company.

94 Voting and the Chairman's casting vote

Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote unless he is not entitled to vote on the resolution in question.

95 Electronic participation in meetings

- 95.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board by means of conference telephone, video conferencing or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting), or by a series of telephone calls from the Chairman of the meeting or by exchange of communication in electronic form addressed to the Chairman of the meeting.
- 95.2 A person so participating by being present or being in telephone communication with or by exchanging communication in electronic form with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be

counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting is.

96 Resolution in writing

- 96.1 A resolution in writing authenticated by all the Directors for the time being entitled to receive notice of a meeting of the Board (or all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting), and who would be entitled to vote on the resolution at a meeting of the Board (or committee, as the case may be), and who together meet the quorum requirement for a meeting of the Board (or committee, as the case may be), shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). A resolution is adopted when all such Directors have authenticated one or more copies of it or have otherwise indicated their agreement to it in writing (which shall include, without limitation, e-mails or other electronic communications).
- 96.2 Such a resolution:
- (a) may consist of several documents in the same form each authenticated by one or more of the Directors or members of the relevant committee;
 - (b) need not be authenticated by an alternate Director if it is authenticated by the Director who appointed him; and
 - (c) if authenticated by an alternate Director, need not also be authenticated by his appointor.

97 Minutes of proceedings

- 97.1 The Board shall cause minutes to be made in books kept for the purpose of recording:
- (a) all appointments of officers and committees made by the Board; and
 - (b) the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.
- 97.2 Any such minutes, if purporting to be authenticated by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be prima facie evidence of the matters stated in such minutes without any further proof.
- 97.3 The Board shall cause records to be made in books kept for the purpose of all Directors' written resolutions.

97.4 Any such minutes and written resolutions shall be retained for at least 10 years from the date of the appointment or meeting or written resolution, as the case may be, and shall be kept available for inspection in accordance with the Companies Law.

98 Validity of proceedings

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person acting as aforesaid, or that such person was disqualified from holding office or had ceased to hold office or were or was not entitled to vote on the matter in question, be as valid as if such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member of a committee and entitled to vote.

DIRECTORS' INTERESTS

99 Power of the Board to authorise conflicts of interest

99.1 The Board may authorise any matter (as defined in Article 99.2) proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Law.

99.2 A **matter** means any matter which relates to a situation (a **relevant situation**) in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest).

99.3 The provisions of Article 99.1 do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

99.4 A Director seeking authorisation in respect of a matter which relates to a relevant situation must tell the other Directors of the nature and extent of his interest in the matter as soon as possible. The Director must provide sufficient details of the matter to enable the other Directors to decide how to address the relevant situation together with any additional information which they may request.

99.5 Any such authorisation will be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

- (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

99.6 Where authorisation is given under Article 99.1:

- (a) the Board may (whether at the time of the giving of the authorisation or subsequently) make such authorisation subject to any limits or conditions it expressly imposes but otherwise it shall be given to the fullest extent permitted; and
- (b) the Board may vary or terminate such authorisation at any time.

99.7 Subject to Article 99.8, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under the Companies Law because he fails:

- (a) to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a Director of the Company.

99.8 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 99.7 applies only if the existence of that relationship has been authorised by the Board pursuant to this Article or if Article 100 applies to the relationship.

99.9 Where the existence of a Director's relationship with another person is authorised by the Board pursuant to this Article (and subject to any limits or conditions imposed pursuant to Article 99.6(a)) or Article 100 applies to the relationship and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under the Companies Law because he:

- (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser on behalf of that Director; and/or

- (c) behaves in any other way authorised by any guidance which may from time to time be issued by the Board,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

99.10 The provisions of Articles 99.7, 99.8 and 99.9 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

- (a) disclosing information in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 99.9(a) or 99.9(b), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

100 Interests not requiring Board authorisation

100.1 Provided that Article 100.2 is complied with, a Director, notwithstanding his office:

- (a) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as a disinterested quorum of Directors, or a committee authorised by the Board, may determine, either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Law or under the law not to accept benefits from third parties.

- 100.2 Subject to Articles 100.3 and 100.4, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Law.
- 100.3 A Director need not declare an interest in the case of a transaction or arrangement with the Company:
- (a) if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or
 - (b) if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.
- 100.4 A Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any body corporate in which the Company is interested.

101 Interested Director not to vote or count for quorum

- 101.1 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he is aware he has an interest which is material and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply if Article 101.2 applies.
- 101.2 Provided that the matter has been authorised pursuant to Article 99 or comes within Article 100, the Director may vote (and be counted in the quorum) in respect of any resolution concerning one of more of the following matters:
- (a) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
 - (b) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
 - (c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (d) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

- (e) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings 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;
- (f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest in one per cent or more of the issued shares¹ of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
- (g) any proposal relating to an arrangement for the benefit of the employees and Directors or former employees and former directors of the Company or any of its subsidiary undertakings, which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
- (i) any proposal concerning the funding of expenditure for the purposes referred to in Article 118.2 (*Indemnity*) or doing anything to enable such Director or Directors to avoid incurring such expenditure where all other Directors have been given or are being offered substantially the same arrangements; or
- (j) any transaction or arrangement in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.

102 Director's interest in own appointment

- 102.1 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may 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 Articles) shall be entitled to vote (and be

¹ Check intent – "equity shares" not defined in Companies Law

counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 102.2 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.

103 Chairman's ruling conclusive on Director's interest

If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum for the purposes of Article 101, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to him) has not been fairly disclosed to the Board.

104 Directors' resolution conclusive on Chairman's interest

If any question arises at any meeting as to the materiality of the Chairman's interest or the entitlement of the Chairman to vote or be counted in a quorum for the purposes of Article 101, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman (so far as it is known to him) has not been fairly disclosed to the Board.

105 Relaxation of provisions

Subject to the provisions of the Companies Law, the Company may by ordinary resolution suspend or relax the provisions of Articles 99-104, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

106 Definitions

For the purpose only of Articles 99-106:

a **conflict of interest** includes (without limitation) a conflict of interest and duty and a conflict of duties

an **interest** means a direct or an indirect interest (including, without limitation, an interest of a connected person as defined in the Companies Law) and interested shall be construed accordingly

an **interest, transaction or arrangement of which a Director is aware** includes an interest, transaction or arrangement of which that Director ought reasonably to be aware

a **transaction or arrangement** includes a proposed transaction or arrangement.

AUTHENTICATION OF DOCUMENTS

107 Power to authenticate documents

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom 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 for this purpose (except as otherwise determined by the Board). A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

COMMON SIGNATURE

108 Common signature

The common signature of the Company may be "SIRIUS REAL ESTATE LIMITED" with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint.

THE SECRETARY

109 The Secretary

- 109.1 Subject to the provisions of the Companies Law, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board.
- 109.2 Any provision of the Companies Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
- 109.3 If Joint Secretaries are appointed, any provision of the Companies Law or of these Articles requiring or authorising a thing to be done by the Secretary shall be satisfied if done by one of the Joint Secretaries.
- 109.4 A signature or attestation or certification of or on any document by an Assistant or Deputy Secretary in that capacity shall, in favour of any person dealing with the Company on the faith thereof, be as effective as if it were the signature or attestation or certification of or on such document by the Secretary or Joint Secretary.

DIVIDENDS AND OTHER PAYMENTS

110 Dividends

- 110.1 Subject to the provisions of the Companies Law (including the requirement for the Board to be satisfied on reasonable grounds that the Company will, immediately after the payment of a dividend satisfy the solvency test set out in the Companies Law) and of these Articles, the Board may authorise dividends to be paid to members according to their respective rights and interests in the profits of the Company.
- 110.2 Notwithstanding Article 110.1, the Company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the Board nor shall they be paid unless authorised by the Board in accordance with the Statutes.
- 110.3 Subject to the provisions of the Companies Law, the Board may from time to time authorise the payment to the members such interim dividends as appear to the Board to be justified by the income and/or capital of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to

dividend but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if at the time of payment any preferential dividend is in arrear. Provided that the Board acts in good faith the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

- 110.4 The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the income and/or capital justify the payment.
- 110.5 No dividend shall bear interest against the Company.
- 110.6 The Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the income and/or capital of the Company such sums as it thinks fit as a reserve or reserves which shall (subject to the Statutes) at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
- 110.7 All dividends shall be apportioned and paid to members on the Register on a date subsequent to the date the dividend is declared notwithstanding any subsequent transfer or transmission of shares.
- 110.8 Subject to the provisions of the Statutes, any general meeting declaring a dividend may upon the recommendation of the Board direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members on the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
- 110.9 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque, direct debit, bank transfer, money order, or warrant sent through the post directed to the

registered address of the holder or person entitled thereto or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, direct debt, bank transfer, money order, or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

- 110.10 In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Board shall from time to time consider sufficient, the Company may pay any such dividends, interest or other monies by means of the relevant system. Every such payment shall be made in such manner as may be consistent with the relevant system's rules and, without prejudice to the generality of the foregoing, may include the sending by the Company or by any person on its behalf of an instruction to the Operator to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
- 110.11 The Company shall not be responsible for any loss of any cheque, warrant or order and any payment made in any manner permitted by these Articles shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has been, or is alleged to have been, lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.
- 110.12 The issue of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the relevant system's rules, shall be a good discharge to the Company.
- 110.13 All dividends or other sums payable on or in respect of any shares which remain unclaimed must be held by the Company in trust for a period of twelve years for the benefit of the relevant holder, whereupon the liability of the Company in relation thereto shall be extinguished.
- 110.14 Any dividend unclaimed for a period of twelve years after having been declared (or, in the case of an interim dividend, remaining uncashed for a period of twelve years after having been sent) shall be forfeited and shall revert to the Company.

111 Payment of scrip dividends

- 111.1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of shares (excluding any member holding shares as treasury shares) the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 111.2 The resolution may specify a particular dividend (whether or not already declared), or may specify all or any dividends declared within one or more specified periods provided that any period so specified shall not end later than the third anniversary of the date of the meeting at which the said resolution is passed.
- 111.3 Subject as provided in this Article 111.3, the entitlement of each holder of shares to new shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend to which such holder is entitled. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the shares on the London Stock Exchange, as derived from the Daily Official List or by reference to the volume weighted average traded price for an Ordinary Share on the JSE (as appropriate), for the day on which the shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount. The relevant value of the entitlement of a holder of shares to new shares may be greater than the cash amount (disregarding any tax credit) provided that before such an "enhanced" scrip dividend is offered it has been approved in advance by a special resolution of the Company.
- 111.4 No fractions of a share shall be issued. The Board may make such provisions as it thinks fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained, and in each case accumulated, on behalf of any member and such accruals or retentions are applied to the issue by way of bonus to, or cash subscription on behalf of, such member of fully paid shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements.
- 111.5 The Board shall, after determining the basis of issue, notify the holders of shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective save that, in the case of any holder of shares who has previously made, and has not revoked, an earlier election to receive shares in lieu of all future dividends, the Board shall instead send him a

reminder that such election has been made, indicating how that election may be revoked in time for the next dividend proposed to be paid.

- 111.6 The Board may exclude from any offer any holders of shares or any shares held by a Depository where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of or the requirements of any regulatory body or stock exchange or other authority in any territory or that for any other reason the offer should not be made to them or in respect of such shares.
- 111.7 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been duly made (the **elected Shares**) and instead additional shares shall be issued to the holders of the elected Shares on the basis of issue determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash, as the Board may determine, and apply it in paying up in full the appropriate number of new shares for issue and distribution to the holders of the elected Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company.
- 111.8 The additional shares so issued shall rank *pari passu* in all respects with each other and with the fully paid shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date.
- 111.9 In relation to any particular proposed dividend, the Board may in its absolute discretion determine:
- (a) that holders of shares shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or
 - (b) at any time prior to the issue of the new shares which would otherwise be issued in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.
- 111.10 Unless the Board otherwise determines, or unless the Regulations otherwise require, the new shares which a holder of shares has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of that holder's elected shares shall be in uncertificated form (in respect of the holder's elected shares which were in uncertificated form on the date of the holder's election) and in certificated form (in respect of the holder's elected shares which were in certificated form on the date of the holder's election).

- 111.11 The Board may terminate, suspend or amend any offer of the right to elect to receive shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.
- 111.12 The Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election, including, for the avoidance of doubt, election by means of a relevant system, and may determine that every duly effected election in respect of any shares shall be binding on every successor in title to the holder thereof until the election mandate is revoked following that procedure.

112 Record dates

- 112.1 Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Regulations and the JSE Listings Requirements, the Company or the Board may by resolution specify any date (the **record date**) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights of transferors and transferees of any such shares or other securities in respect of the same. No change in the register of such holders after the record date shall invalidate the same.
- 112.2 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such person may cast, the Company shall specify in the notice convening the meeting a time, being 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.
- 112.3 When calculating the 48 hour period mentioned in this Article, no account shall be taken of any part of a day that is not a working day.

ACCOUNTS

113 Inspection of records

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

114 Accounts to be sent to members

Except as provided in Article 115 and, with effect from the date of dual primary listing, subject to the JSE Listings Requirements, a copy of the Company's Annual Accounts and Reports shall, not later than the date on which the Company gives notice of the annual general meeting before which they are to be laid, be delivered or sent to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or for whom the Company does not have a current address or to more than one of the joint holders of any shares or debentures.

115 Strategic report with supplementary material

The Company may, in accordance with the Companies Law and any regulations made under them, send a copy of the strategic report together with the supplementary material described in the Companies Law to any member instead of or in addition to the documents referred to in Article 114. Where it does so, the strategic report and supplementary material shall be delivered or sent to the member, or made available on a website in accordance with the Companies Law, not later than the date on which the Company gives notice of the annual general meeting before which those documents are to be laid.

NOTICES

116 Notices

- 116.1 A notice or other communication 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, subject to Article 116.10, in electronic form) or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose.
- 116.2 Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served 48 hours after the time when the letter containing the same is posted and in providing such service it shall be sufficient to prove that the letter containing the notice or document was properly posted.
- 116.3 Any notice or other document that may be sent by the Company by courier will be deemed to be received 24 hours after the time at which it was despatched.
- 116.4 Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.

- 116.5 Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall, if so transmitted, be deemed to be received at the expiration of 24 hours after the time it was sent.
- 116.6 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.
- 116.7 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 or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 116.8 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in Guernsey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six clear days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.
- 116.9 Any notice or other communication sent to the 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.
- 116.10 All members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a member notifies the Company otherwise. Notice under this Article must be in writing and signed by the member and delivered to the Company's Office or such other place as the Board directs.

A member shall be entitled to require the Company to send him a version of a document or information in hard copy form.

DESTRUCTION OF DOCUMENTS

117 Destruction of documents

117.1 The Company may destroy:

- (a) any instrument of transfer, after six years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;
- (c) any share certificate, after one year from the date on which it is cancelled;
- (d) any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it; and
- (e) all paid dividend warrants and cheques, after one year from the date of actual payments;
- (f) all proxy appointments used for the purposes of a poll, after one year from the date of use; and
- (g) all proxy appointments not used for the purposes of a poll, after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is made and retained (whether made electronically, by microfilm, by digital imaging or by any other means) until the expiration of the period applicable to the destruction of the original of such document.

117.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this Article 117 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;

- (b) nothing in this Article 117 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 117 which would not attach to the Company in the absence of this Article 117;
- (c) references in this Article 117 to instruments of transfer include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares; and
- (d) references in this Article 117 to the destruction of any document include references to the disposal of it in any manner or deletion.

INDEMNITY

118 Indemnity

- 118.1 Subject to the provisions of the Companies Law, but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was at any time a Director or an officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) shall, to the fullest extent permitted by the Companies Law, be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses, damages and liabilities incurred by him in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme.
- 118.2 Subject to the provisions of the Companies Law, the Company may at the discretion of the Board provide any person who is or was at any time a Director or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by him (or to enable such Director or officer to avoid incurring such expenditure) in defending any criminal or civil proceedings or defending himself in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application for relief under the provisions referred to in the Companies Law.

119 Power to insure

Subject to the provisions of the Companies Law, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or officer or employee of the Company or of an associated company or of any company in which the Company has an interest whether direct or indirect (excluding the Auditors or the auditors of an associated company or of a company in which the Company has an interest however direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other

company or subsidiary undertaking is or has been interested, indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to have been done, or alleged to have been done or omitted to have been done, as a Director, officer, employee or trustee.

OBLIGATION TO DISCLOSE INTERESTS

120 Obligation to disclose interests

- 120.1 Each member shall be under an obligation to make certain notifications in accordance with the provisions of this Article 120.
- 120.2 If at any time the Company shall have a class of shares admitted to the Official List of the UKLA and to trading on the main market for listed securities of London Stock Exchange, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (**DTR 5**) shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of shares.
- 120.3 For the purposes of the incorporation by reference of DTR 5 into these Articles and the application of DTR 5 to the Company and each holder of shares, the Company shall (for the purposes of this Article 120 only) be deemed to be an "issuer", as such term is defined in DTR 5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR 5).
- 120.4 For the purposes of this Article 120 only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the Disclosure Guidance and Transparency Rules (in such case, read as the definition applicable to DTR 5).