THE COMPANIES LAW (REVISED)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TETHYS PETROLEUM LIMITED

Adopted on the 17th day of July 2008,
as amended by Special Resolutions passed on 10th February 2011, 13th June 2012 and 11th June 2015 and 31 May 2016 with an effective date of 19th August 2016

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Preliminary

1 Table A inapplicable

The regulations contained in Table A in the First Schedule of the Law shall not apply to the Company and the following regulations shall be the Articles of Association of the Company.

2 Interpretation

(A) In the Articles the following words shall bear the following meanings if not inconsistent with the subject or context:

"**Articles**" means these Articles of Association of the Company as from time to time amended by Special Resolution;

"**Associate**" means in relation to an Offeror:-

(i) a nominee of the Offeror;

(ii) a holding company, subsidiary or fellow subsidiary of the Offeror or a nominee of such a holding company, subsidiary or fellow subsidiary; or

(iii) a body corporate in which the Offeror is substantially interested either because:

(a) that body or its directors are accustomed to act in accordance with the direction or instructions of the Offeror; or

(b) the Offeror is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that body; or

(iv) where the Offeror is an individual, his spouse or civil partner and any minor child or step-child of his;

"**at any time**" means at any time or times and includes for the time being and from time to time;

"**Auditor**" means the person at any time appointed as the auditor of the Company;

"**Board**" means the board of directors at any time of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

"**business day**" means a day which is not a Saturday or a Sunday, and on which the banks are open for ordinary business in George Town, Cayman Islands and Toronto, Canada;

"**certificated**" means, in relation to a share, a share which is not in uncertificated form;

"**clear days**" means, in relation to a period of 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;

"**company**" includes any body corporate or association of persons, whether or not a company within the meaning of the Law other than the Company;

"**Company**" means **Tethys Petroleum Limited**;

"**Director**" means a director of the Company for the time being;

"**Dividend**" includes bonus or any other distribution whether in cash or in specie;

"**Dollars", US$** or **"$"** means the lawful currency of the United States of America;

"**entitled by transmission**" means, in relation to a share, entitled as a consequence of the death or bankruptcy of a Member, or as a result of another event giving rise to a transmission of entitlement by operation of law;

"**executed**" means any mode of execution;

"**Executors**" includes administrators;

"**Islands**" the British Overseas Territory of the Cayman Islands;

"**Law**" means the Companies Law (Revised) of the Cayman Islands;

"**Liquidator**" includes joint Liquidators;

"**Listing**" means the admission to, or permission to deal on, any Recognised Investment Exchange, including without limitation, the Toronto Stock Exchange, Toronto Canadian Venture Exchange, the Oslo Stock Exchange (including the Junior Over the Counter Market on the Oslo Stock Exchange), the Hong Kong Stock Exchange and the Official List or AIM Market of the London Stock Exchange plc, becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company;

"Member" has the same meaning as in the Law;

"**Memorandum**" means the Memorandum of Association of the Company;

"**Month**" means calendar month;

"**Offeror**" means the person or persons making a Takeover Offer;

"**Office**" means the registered office at any time of the Company;

“**Ordinary Resolution**” except as provided for in Article 122(F) a resolution of a duly constituted general meeting of the Company passed by a simple majority of votes cast by, or on behalf of, the Members entitled to vote present in person or by proxy and voting at the meeting;

“**Ordinary Share**” means an ordinary share of US$0.01 par value;

"**paid**", "**paid up**" and "**paid-up**" means paid up as to the par value and any premium payable in respect of the issue of any shares and includes credited as paid up;

"**percentage level**" means the percentage figure found by expressing the aggregate nominal value of all of the ordinary share capital of the Company immediately before or (as the case may be) immediately after the relevant time as a percentage of the nominal value of that share capital and rounding that figure down, if it is not a whole number, to the next whole number;

“**Preference Share**” means a preference share of US$0.01 par value;

"**Probate**" includes letters of administration;

"**Proxy**" includes attorney;

"**Recognised Investment Exchange**" has the meaning ascribed thereto in Section 285(1) of the Financial Services and Markets Act 2000 of the United Kingdom including without limitation, the Toronto Stock Exchange, Toronto Canadian Venture Exchange, the Oslo Stock Exchange (including the Junior Over the Counter Market on the Oslo Stock Exchange), the Hong Kong Stock Exchange and the Official List or AIM Market of the London Stock Exchange plc;

"**Register**" means the register of Members kept pursuant to the Law;

"**relevant change**" means a change to a Member's interest in ordinary shares which increases or decreases such interest through any single percentage level;

"**Seal**" means the common seal of the Company including every duplicate seal;

"**Secretary**" any person appointed by the Board to perform any of the duties of the secretary of the Company, including joint, assistant or deputy secretary;

"**shares**" a share in the share capital of the Company being either Ordinary Shares or Preference Shares;

“Special Resolution” has the same meaning as in the Law;

"**Member**" or "**holder**" means the registered holder of a share of the Company and includes two or more joint holders of a share;

"**Takeover Offer**" means 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;

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

(B) Where an Ordinary Resolution of the Company is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

(C) References to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

(D) Unless the context otherwise requires, words or expressions defined in the Law shall have the same meanings herein but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

(E) The headings in the Articles are for convenience only and do not affect the interpretation of the Articles.

(F) In the Articles the singular includes the plural and vice versa, the masculine includes the feminine, words importing persons include corporations and expressions referring to writing include any mode of representing or reproducing words.

(G) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

(H) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words proceeding those terms.

(I) References to statutes are, unless otherwise specified, references to statutes of the Islands (and such reference shall be taken to be to the short title applicable to such statute) and, subject to paragraph (D) above, include any statutory modification or re-enactment thereof for the time being in force.

Commencement of Business

3 The business of the Company may be commenced as soon after incorporation as the Board think fit, notwithstanding that only some of the shares may have been allotted.

4 The Board may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

Situation of offices of the Company

5 The registered office of the Company shall be at such address in the Islands as the Board shall from time to time determine.

SHARES

6 Authorised shares

(A) The authorised share capital of the Company at the date of adoption of these Articles is US$15,000,000 divided into:

(i) 1,450,000,000 ordinary shares of US$0.01 each; and

(ii) 50,000,000 preference shares of US$0.01 par value

each having the rights hereinafter described.

(B) A share shall not be issued until the consideration for such share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if such shares had been issued for money.

(C) For the purpose of Article 6(B), the term "property" does not include a promissory note or a promise to pay.

(D) Shares, once fully paid, shall be non-assessable and Members holding fully paid shares shall not be liable to the Company or its creditors with respect thereto.

7 Preference Shares

(A) Preference shares:

(i) may be issued in one or more series;

(ii) are entitled to any dividends in priority to the Ordinary Shares;

(iii) confer upon the holders thereof rights in a winding-up in priority to the Ordinary Shares; and

(iv) may have such other rights, privileges and conditions (including voting rights) as the Board may determine prior to the first allotment of any series of Preference Shares, provided that if a series of Preference Shares has no or limited voting rights it shall be designated as such by the Board.

8 Ordinary Shares

(A) the holder of an Ordinary Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member of any general meeting of the Company.

(B) Ordinary Shares shall be:

(i) subject to the prior rights of the Preference Shares, entitled to any dividends declared by the Board; and

(ii) subject to the prior rights of the Preference Shares, confer upon the holders thereof rights in a winding-up,

all in accordance with the terms of the Articles.

9 Allotment

(A) Subject to the provisions of the Memorandum and these Articles (and to any direction that may be given to the Company in a General Meeting) the Board has general and unconditional authorities to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) either at a premium or at par or rights to subscribe for or convert any security into

shares and on such terms as the Board may decide except that no share shall be issued at a discount.

(B) The Company shall not issue shares or warrants to bearer.

(C) The Board may at any time after the allotment of a share but before a person has been entered in the Register as the holder of the share recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on the terms and conditions the Board thinks fit.

10 Power to redeem and purchase shares

Subject to the provisions of the Law and the requirements of any Recognised Investment Exchange on which shares are listed:

(i) any Preference Shares may be issued on terms that they are to be redeemed or, at the option of either the Company or the holder, are liable to be redeemed in each case on such terms and in such manner as the Board before the issue may decide; and

(ii) the Company may from time to time purchase, or agree to purchase in the future, all or any of its own shares of any class (including any redeemable shares) in any manner authorised by the Law and may make payments in respect of any such purchase otherwise than out of its distributable profits or the proceeds of a fresh issue of shares,

provided that, in all cases, all offers to purchase redeemable shares shall, if made by tender, be made equally to all holders of such shares and, if not made by tender, shall be subject to a maximum price in compliance with the rules of any Recognized Investment Exchange on which the shares of the Company are listed.

11 Approval of transactions

The Company may from time to time by Special Resolution enter into a sale, lease or exchange of all or substantially all of the assets of the Company other than in the ordinary course of business.

12 Dissent Rights

Without prejudice to the other provisions in these Articles, where the Company proposes a plan of amalgamation, reconstruction or arrangement of the Company which will result in shares of any Member being compulsorily acquired or cancelled (the "**Plan**") and which does not under applicable law require the approval of the Cayman court, a general meeting of the Company must be held to seek the approval of the Members and the notice of the said general meeting must include or be accompanied by a copy or summary of the Plan and state (i) the fair value of the shares in cash as determined by the Company and (ii) that a dissenting Member is entitled to be paid the fair value of his shares. Any Member whose shares will be subject to repurchase or cancelled under the Plan and who did not vote in favour of

the Plan which has subsequently been approved in accordance with these Articles and applicable laws and is not satisfied that he has been offered fair value for his shares pursuant to the Plan (the "**Dissenting Member**") may within one month of the holding of the said general meeting apply to the Company to have the fair value of his shares appraised by an independent qualified appraiser appointed by the Company. The Company shall then pay to the Dissenting Member an amount equal to the value of his shares as appraised by the independent qualified appraiser within one month upon completion of the appraisal. In the case where the Plan by law requires the approval of the Cayman court, the Company shall ensure that the Plan includes appraisal rights to Dissenting Members on the terms substantially similar to the provisions set out in this Article. For the avoidance of doubt, a Dissenting Member shall only be entitled to receive the amount appraised by the independent qualified appraiser and shall not be entitled to receive, in addition, the consideration such Dissenting Member would otherwise be entitled under the Plan. The effectiveness or completion of the Plan shall not be affected by the appraisal right of a Dissenting Member under this Article.

13 Alteration of capital

The Company may from time to time by Special Resolution:

(i) increase its authorised share capital by creating new shares of such sum, to be divided into shares of such amount, as the resolution shall prescribe;

(ii) reduce its authorised share capital as set out in these Articles; and

(iii) create new classes of shares.

14 Variation of rights

(A) If at any time the share capital is divided into different classes of shares the rights attached to any class may whether or not the Company is being wound up 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 three-fourths of the issued shares of that class or with the sanction of a Special Resolution of the holders of the shares of that class validly held in accordance with the Articles, but not otherwise. To any separate general meeting of a class the provisions of the Articles relating to general meetings shall apply mutatis mutandis but so that the necessary quorum (other than at an adjourned meeting) shall be at least two persons present in person or by proxy holding at least one-third in nominal amount of the issued shares of that class or, at any adjourned meeting of such holders, one person holding shares of the class who are present in person or by proxy, whatever his or their holding. Any holder of shares of that class present in person or by proxy and entitled to vote at any meeting may demand a poll and the holders of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(B) 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 or abrogated by the creation, allotment or issue of further shares ranking pari passu therewith or by the purchase or

redemption by the Company of its own shares in accordance with the Law and Article 10.

15 Commission

The Company may exercise all the powers conferred or permitted by the Law of paying commission or brokerage in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company. The Company may also on any issue of shares pay such brokerage as may be lawful.

16 Trusts not recognised

(A) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not recognise a person as holding a share on trust and shall not be affected or bound by or otherwise compelled to recognise (even if it has notice of it and whether or not the share is entered in the Register as held in trust) any equitable, contingent, future or partial interest in any share or fraction or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share other than an absolute right in the holder to the whole of the share.

(B) Notwithstanding the preceding paragraph (A) of this Article, the Company may (but shall not be obliged to) recognise a security interest of which it has actual notice over shares. The company shall not be treated as having recognised any such security interest unless it has so agreed in writing with the secured party.

SHARE CERTIFICATES

17 Right to certificate

(A) The Company shall, upon request, issue:

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

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

(B) The Company shall not be bound to issue more than one certificate for certificated shares held jointly by two or more persons and delivery of a certificate to one joint holder is sufficient delivery to all joint holders.

(C) Any certificate issued shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares.

(D) All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal of the Company, which may be affixed to or printed on it, or in such other manner as the Board may approve, having regard to the terms of allotment or issue of the shares, and shall be signed autographically unless there shall

be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

18 Replacement certificates

(A) Where a Member holds two or more certificates for shares of one class, the Board may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for certificated shares of that class.

(B) At the request of a Member, the Board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the Member may specify), on surrender of the original certificate and on payment of such reasonable sum as the Board may decide.

(C) If a share certificate is issued and is worn out or defaced the Board may require the certificate to be delivered to it before issuing a replacement and cancelling the original. If a certificate is lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity and to payment of any exceptional out-of-pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity as the Board may decide.

LIEN

19 Company's lien on shares not fully paid

(A) The Company has a first and paramount lien on all partly paid shares for an amount payable in respect of the share, whether the due date for payment has arrived or not. The lien applies to all dividends from time to time declared or other amounts payable in respect of the share.

(B) The Board may either generally or in a particular case declare a share to be wholly or partly exempt from the provisions of this Article. Unless otherwise agreed with the transferee, the registration of a transfer of a share operates as a waiver of the Company's lien (if any) on that share.

20 Enforcement of lien by sale

(A) For the purpose of enforcing the lien referred to in Article 19, the Board may sell any shares subject to the lien in such manner as it may decide provided that:

(i) the due date for payment of the relevant amounts has arrived; and

(ii) the Board has served a written notice on the Member concerned (or on any person who is entitled to the shares by transmission or by operation of law) stating the amounts due, demanding payment thereof and giving notice that if payment has not been made within 14 clear days after the service of the notice that the Company intends to sell the shares.

(B) To give effect to a sale, the Board may authorise a person to transfer the shares in the name and on behalf of the holder (or any person who is automatically entitled to the shares by transmission or by law), or to cause the transfer of such shares, to the purchaser or his nominee. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity in or invalidity of the proceedings connected with the sale. After the name of the purchaser or his nominee has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any persons and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

21 Application of proceeds of sale

The net proceeds of a sale effected under Article 20, after payment of the Company's costs of the sale, shall be applied in or towards satisfaction of the amount in respect of which the lien exists. Any residue shall (on surrender to the Company for cancellation of any certificate for the shares sold, or the provision of an indemnity as to any lost or destroyed certificate required by the Board and subject to a like lien for amounts not presently payable as existed on the shares before the sale) be paid to the Member (or person entitled to the shares) immediately before the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

TRANSFER OF SHARES

22 Method of transfer

(A) A Member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any other form approved by the Board, and the instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.

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

23 Right to refuse registration

(A) Subject to this Article, shares of the Company are free from any restriction on transfer. In exceptional circumstances approved by each Recognised Investment Exchange on which the Company's share are listed from time to time and, if applicable, the securities regulatory authority having jurisdiction over any such Recognised Investment Exchange (which, for as long as the Ordinary Shares of the

Company are admitted to the Official List (the "Official List") of the UK Financial Services Authority (the "FSA"), shall include the FSA), the Board may refuse to register a transfer of shares provided that such refusal would not disturb the market in those shares (and, for as long as the Ordinary Shares of the Company are admitted to the Official List, the FSA is satisfied that such refusal would not disturb the market in those share). Subject to the requirements of any such Recognised Investment Exchange and, if applicable, the securities regulatory authority having jurisdiction over any such Recognised Investment Exchange, the Board may, in its absolute discretion and without giving a reason, refuse to register the transfer of a share which is not fully paid or the transfer of a share on which the Company has a lien.

(B) In addition, the Board may refuse to register a transfer of a share or a renunciation of a renounceable letter of allotment unless:

(i) it is in respect of only one class of shares;

(ii) it is in favour of (as the case may be) a single transferee or renouncee or not more than four joint transferees or renouncees or a child, bankrupt or person of unsound mind; and

(iii) it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer where a certificate has not been issued, or in the case of a renunciation) and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

(C) If the Board refuses to register any allotment or the transfer of a share it shall, within two months after the date on which the letter of allotment or share transfer form was lodged with the Company, send notice of the refusal to the allottee or transferee. An instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. The Company may retain all instruments of transfer which are registered.

24 Compulsory transfer of shares

(A) If it shall come to the notice of the Board that any shares are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those shares and, in the sole and conclusive determination of the Board, such ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) would, in the reasonable opinion of the Board, cause a pecuniary or tax disadvantage to the Company or any other holder of shares or other securities of the Company which it or they might not otherwise have suffered or incurred the Board may serve written notice (hereinafter called a "**Transfer Notice**") upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the "**Vendor**") of any of the shares concerned (the "**Relevant Shares**") requiring the Vendor within 21 days (or such extended time as in all the circumstances the Board shall consider reasonable) to transfer (and/or procure the disposal of interests in) the

Relevant Shares to another person who, in the sole and conclusive determination of the Board, would not fall within this paragraph above (an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions of this paragraph (A) of this Article, the rights and privileges attaching to the Relevant Shares shall be suspended and not capable of exercise.

(B) If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Board shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Relevant Shares on behalf of the holder thereof by instructing a member firm of any Recognised Investment Exchange on which the Company's shares are listed to sell them at the best price reasonably obtainable at the time of sale to any one or more Eligible Transferees. To give effect to a sale, the Board may authorise in writing any officer or employee of the Company, or any officer or employee of the secretary, to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law), or to cause the transfer of the Relevant Shares, to the purchaser. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, shall be received by the Company, whose receipt shall be a good discharge for the purchase moneys, and shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of the Relevant Shares, or the person who is automatically entitled to the Relevant Shares by transmission or by law, for an amount equal to the net proceeds of transfer, in the case of certificated shares, upon surrender by him or them of the certificate for the Relevant Shares which the Vendor shall forthwith be obliged to deliver to the Company. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. No interest is payable on that amount and the Company is not required to account for money earned on it. The amount may be employed in the business of the Company or as it thinks fit. The Company may register or cause the registration of the transferee as holder of the Relevant Shares and thereupon the transferee shall become absolutely entitled thereto.

(C) A person who becomes aware that his holding, directly or beneficially, of shares will, or is likely to, fall within paragraph (A) of this Article shall forthwith, unless he has already received a Transfer Notice pursuant to paragraph (A) above, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Board for the issue of a Transfer Notice in accordance with paragraph (A) above. Every such request in relation to certificated shares shall be accompanied by the certificate(s) for the shares to which it relates.

(D) Subject to the provisions of this Article, the Board shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The Board may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as it shall require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 clear days

after service of the notice requiring the same) as may be specified by the Board in the said notice, the Board may, in its absolute discretion, treat any share held by such holder or joint holder or person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle it to serve a Transfer Notice in respect thereof.

(E) The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article. The exercise of the powers conferred by paragraph (A) and/or (B) and/or (D) above shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of direct or beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board at the relevant date PROVIDED THAT the said powers shall have been exercised in good faith.

25 Fees on registration

The Company (at its option) may or may not charge a fee for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a share or the right to transfer it or for making any other entry in the Register. Such fee shall not exceed the maximum amount permitted by any Recognised Investment Exchange on which the shares are listed.

TRANSMISSION OF SHARES

26 On death

(A) The Company shall recognise only the personal representative or representatives of a deceased Member as having title to a share held by that member alone or to which he alone was entitled. In the case of a share held jointly by more than one person, the Company may recognise only the survivor or survivors as being entitled to it.

(B) Nothing in the Articles releases the estate of a deceased Member from liability in respect of a share which has been solely or jointly held by him.

27 Election of person entitled by transmission

(A) A person becoming entitled by transmission to a share may, on production of such evidence as the Board may require as to his entitlement, elect either to be registered as a Member or to have a person nominated by him registered as a Member.

(B) If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall:

(i) if it is a certificated share, execute an instrument of transfer of the share to that person; or

(ii) if it is an uncertificated share:

(a) procure that instructions are given by means of a relevant system to effect transfer of the share to that person; or

(b) change the share to a certificated share and execute an instrument of transfer of the share to that person.

(C) All the provisions of the Articles relating to the transfer of certificated shares 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 giving rise to a transmission of entitlement had not occurred.

(D) The Board may give notice requiring a person to make the election referred to in paragraph (A). If that notice is not complied with within 60 days, the Board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

28 Rights on transmission

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease. The person entitled by transmission may, however, give a good discharge for dividends and other amounts payable in respect of the share and, subject to Articles 26 and 105, has the rights to which he would be entitled if he were the holder of the share. The person entitled by transmission is not, however, before he is registered as the holder of the share entitled in respect of it to receive notice of or exercise rights conferred by membership in relation to meetings of the Company or a separate meeting of the holders of a class of shares.

29 Minority Member Buy-out

(A) If, in relation to a Takeover Offer, the Offeror has by virtue of acceptances of the Takeover Offer acquired or contracted to acquire not less than nine-tenths in value of the shares of any class to which the Takeover Offer relates he may give notice to the holder of any shares of that class which the Offeror has not acquired or contracted to acquire that he desires to acquire those shares and shall thereafter be entitled and bound to acquire those shares on the terms of the Takeover Offer.

(B) No notice shall be given under Article 29(A) unless the Offeror has acquired or contracted to acquire the shares necessary to satisfy the minimum required under Article 29(A) before the end of the period of four months beginning with the date of the Takeover Offer and no such notice shall be given after the end of the period of two months beginning with the date on which he had acquired or contracted to acquire shares which satisfy that minimum.

(C) When the Offeror gives such notice he shall send a copy of it to the Company together with a declaration by him stating that the conditions for the giving of the notice are satisfied.

(D) Where during the period within which the Takeover Offer can be accepted the Offeror acquires or contracts to acquire any of the shares to which the Takeover Offer relates but otherwise than by virtue of acceptances of the Takeover Offer, then, if-

(i) the value of the consideration for which they are acquired or contracted to be acquired ("**the acquisition consideration**") does not at that time exceed the value of the consideration specified in the terms of the Takeover Offer; and

(ii) those terms are subsequently revised so that when the revision is announced the value of the acquisition consideration, at the time mentioned in paragraph (i) above, no longer exceeds the value of the consideration specified in those terms,

the Offeror shall be treated for the purposes of this Article as having acquired or contracted to acquire those shares by virtue of acceptances of the Takeover Offer but in any other case those shares shall be treated as excluded from those to which the Takeover Offer relates.

(E) Where the terms of the Takeover Offer are such as to give the holder of any shares a choice of consideration the notice under Article 29(A) shall give particulars of the choice and state:-

(i) that the holder of the shares may within six weeks from the date of the notice indicate his choice by a written communication sent to the Offeror at an address specified in the notice;

(ii) which consideration specified in the Takeover Offer is to be taken as applying in default of his indicating a choice as aforesaid;

(iii) and the terms of the Takeover Offer shall be determined accordingly, provided that if the consideration chosen by the holder of the shares:-

(iv) is not cash and the Offeror is no longer able to provide it; or

(v) was to have been provided by a third party who is no longer bound or able to provide it,

the consideration shall be taken to consist of an amount of cash payable by the Offeror which at the date of the notice is equivalent to the chosen consideration.

(F) At the end of six weeks from the date of the notice the Offeror shall forthwith pay or transfer to the Company the consideration for the shares to which the notice relates and shall provide to the Company an instrument of transfer executed on behalf of the Member by a person appointed by the Offeror and on receipt of that instrument the Company shall register the Offeror as the holder of those shares. Where the consideration for the shares consists of shares or securities to be allotted by the Offeror the transfer of the consideration shall be by way of allotment of the shares or securities to the Company.

(G) The consideration received by the Company shall be held together with any dividend or other sum accruing thereon by the Company on trust for the person entitled in respect of which the sum or other consideration was received provided that where after reasonable enquiry made at such intervals as are reasonable the person entitled to any consideration held on trust cannot be found and twelve years have elapsed since the consideration was received or the Company is wound up, the consideration (together with any interest, dividend or other benefit that has accrued from it) shall be forfeited and cease to remain owing by the Company and shall revert to the Company. The expenses of any such enquiry may be defrayed out of the money or other property held on trust for the person or persons to whom the enquiry relates.

ALTERATION OF SHARE CAPITAL

30 Consolidation, sub-division and cancellation

The Company may by Ordinary Resolution:

(i) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

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

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

(iv) where its share capital is expressed in a particular currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency, or otherwise.

31 Fractions

(A) If, as the result of consolidation and division or sub-division of shares or by reason of any scrip dividend, Members would become entitled to fractions of a share, the Board may issue fractions of a share or otherwise on behalf of the Members deal with the fractions as it thinks fit. Subject to the Law and the requirements of any applicable relevant system, the Board may in effecting divisions and/or consolidations, treat a Member's shares held in certificated form and uncertificated form as separate holdings. In particular the Board may:

(i) sell any shares representing fractions to a person (including, subject to the Law, to the Company) and distribute the net proceeds of sale in due proportion amongst the persons entitled or if the Board decides, some or all of the sum raised on a sale may be retained for the benefit of the Company; or

(ii) subject to the Law, allot or issue to a Member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such allotment or issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be).

(B) To give effect to a sale pursuant to sub-paragraph 31(A)(i) the Board may arrange for the shares representing the fractions to be entered in the Register as certificated

shares. The Board may also authorise a person to transfer the shares to, or to the direction of, the purchaser. The purchaser is not bound to see to the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale.

(C) If shares are allotted or issued pursuant to sub-paragraph 31(A)(ii), the amount required to pay up those shares may be capitalised as the Board thinks fit.

32 Reduction of capital

The Company may by Special Resolution reduce its share capital or any share premium account in any manner and with and subject to any incident authorised and consent required by the Law.

GENERAL MEETINGS

33 Annual general meetings

The first annual general meeting of the Company shall be held within such time (if any) as may be required by the Law and thereafter annual general meetings shall be held once at least in each subsequent calendar year provided that not more that 15 months shall elapse between one annual general meeting and the next. Annual general meetings shall be held in such place as determined by the Board, but not in the United Kingdom. Subject to the requirements of this Article, annual general meetings shall be convened by the Board at such time and place as it thinks fit.

34 Extraordinary general meetings

All general meetings of the Company other than annual general meetings are called extraordinary general meetings. Extraordinary general meetings shall be held in such place as determined by the Board, but not in the United Kingdom.

35 Convening of extraordinary general meetings

(A) The Board may convene an extraordinary general meeting whenever it thinks fit.

(B) One or more members holding at least one tenth of the issued share capital of the Company may, by serving a Member's requisition on the Company require the convening of an extraordinary general meeting. The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.

(C) If the Board does not proceed to convene a meeting within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may within a period of three months beginning on that date themselves convene the meeting.

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

(E) At a meeting convened on a requisition or by requisitionists no business may be transacted except that stated by the requisition or proposed by the Board.

(F) An extraordinary general meeting may also be convened in accordance with Article 83.

36 Length and form of notice

(A) A general meeting shall be called by not less than 21 and not more than 60 days' notice.

(B) Although called by shorter notice than that specified in paragraph (A) or at no notice, a general meeting is deemed to have been duly called if it is so agreed in writing by all the Members entitled to attend and vote at the meeting.

(C) The notice of meeting shall specify:

(i) whether the meeting is an annual general meeting or an extraordinary general meeting;

(ii) the place, the date and the time of the meeting;

(iii) the particulars with respect to the nature of the business to be conducted and the resolutions to be considered at the meeting;

(iv) if the meeting is convened to consider a Special Resolution, the intention to propose the resolution as such; and

(v) with reasonable prominence, that a Member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a Member.

(D) The notice of meeting shall be given to all the Members entered on the Register as of such date prior to the date that the notice of meeting is to be sent to Members as determined by the Board. Notice of the meeting shall also be sent to the Auditor and each Director.

(E) The notice of meeting may also specify a time (which shall not be 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. Changes to entries on the Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

37 Omission to send notice

The accidental omission to send a notice of meeting or any document relating to the meeting or the non-receipt of any such notice or document by a person entitled to receive any such notice or document shall not invalidate the proceedings at that meeting.

38 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 at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place. When a meeting is so moved and/or postponed, notice of

the time and place of the moved and/or postponed meeting shall (if practical) be placed in at least one Canadian national newspaper and in such other newspapers as required by any Recognised Investment Exchange on which shares are listed. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The Board must take reasonable steps to ensure that Members trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in Article 56, until 48 hours before the rearranged meeting. Any postponed and/or moved meeting may also be postponed and/or moved under this Article.

39 Business of a meeting

All business transacted at a general meeting is deemed special except the following business transacted at an annual general meeting:

(i) the receipt and consideration of the annual accounts, the Directors' report and the auditors' report on those accounts;

(ii) the appointment or re-appointment of Directors and Auditors in place of those retiring by rotation or otherwise ceasing to hold office; and

(iii) the appointment of the Auditors and fixing or determining the manner of fixing of the remuneration of the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

40 Quorum

(A) No business may be transacted at a general meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a Chairman in accordance with the Articles, which shall not be treated as part of the business of the meeting.

(B) The quorum for a general meeting for all purposes is two Members present in person or by proxy and entitled to vote.

41 Procedure if quorum not present

(A) If a quorum is not present within twenty minutes (or such longer time as the Chairman decides to wait) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened by or on the requisition of Members, is dissolved. In any other case it stands adjourned to such other day (being not less than three nor more than 28 days later) and at such other time and/or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been specified, the meeting stands adjourned for seven days at the same time and place or to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as the Chairman (or, in default, the Board) decides.

(B) At an adjourned meeting the quorum is one Member present in person or by proxy and entitled to vote. If a quorum is not present within five minutes (or such longer time as the Chairman decides) from the time fixed for the start of the meeting, the adjourned meeting shall be dissolved.

(C) Save where the time and place for the adjourned meeting has been specified for the purpose in the notice convening the meeting as referred to in paragraph (A) (in which case notice of the adjourned meeting need not be given), the Company shall give not less than seven clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

42 Chairman

(A) Chairman of the Board shall act as Chairman of any meeting. If the Chairman of the Board is not available to act as Chairman of the meeting for any reason the Members present in person and entitled to vote shall choose one of their number to be Chairman.

(B) Without prejudice to any other power which he may have under the provisions of the Articles or at common law, the Chairman may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting and 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.

43 Director's right to attend and speak

Each Director shall be entitled to attend and speak at a general meeting and at a separate meeting of the holders of a class of shares or debentures whether or not he is a Member.

44 Chairman's power to invite others to attend and speak

The Chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

45 Power to adjourn

(A) The Chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting) interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period.

(B) Without prejudice to any other power which he may have under the provisions of the Articles or at common law, the Chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

(i) secure the proper and orderly conduct of the meeting;

(ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

(iii) ensure that the business of the meeting is properly considered and disposed of.

46 Notice of adjourned meeting

(A) Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to Article 45, at least seven clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the Members (other than any who, under the provisions of the Articles or the terms of allotment or issue of the shares, are not entitled to receive notice). Except in these circumstances it is not necessary to give notice of a meeting adjourned pursuant to Article 45 or of the business to be transacted at the adjourned meeting.

(B) The Board may determine that persons entitled to receive notice of an adjourned meeting in accordance with this Article are those persons entered on the Register at the close of business on a day determined by the Board, PROVIDED THAT the day determined by the Board may not be more than 21 days before the day that the relevant notice of meeting is being sent.

(C) The notice of an adjourned meeting given in accordance with this Article may also specify a time (which shall not be 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. Changes to entries on the Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

47 Business at adjourned meeting

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

48 Accommodation of Members at meeting

If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able to:

(i) participate in the business for which the meeting has been convened;

(ii) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and

(iii) be heard and seen by all other persons present in the same way,

in which event the meeting shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.

49 Security

The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of a person attending the meeting and the restriction of the items of

personal property that may be taken into the meeting place. The Board may authorise one or more persons, who shall include a Director or the Secretary or the Chairman of the meeting to:

(i) refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions or who is, in the opinion of the Board, potentially disorderly; and

(ii) eject from a meeting any person who causes the proceedings to become disorderly.

VOTING

50 Method of voting

(A) At a general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands (or by a poll at the option of the Chairman of the meeting) unless (before or on the declaration of the result of the show of hands) a poll is properly demanded by:

(i) the Chairman of the meeting; or

(ii) a Member or Members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

(iii) a Member or Members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or

(iv) by not less than five Members present in person or by proxy and entitled to vote.

A demand by a proxy is deemed to be a demand by the Member appointing the proxy.

(B) Unless a poll is demanded (and the demand is not duly withdrawn), a declaration by the Chairman of the meeting that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51 Procedure on a poll

(A) If a poll is properly demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct.

(B) If a poll is properly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman shall direct. He may appoint scrutineers, who need not be Members, and may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(C) A poll demanded on the election of a Chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll demanded on another question shall be taken at such time and place as the Chairman decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

(D) 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.

(E) The demand for a poll may be withdrawn but only with the consent of the Chairman of the meeting. A demand withdrawn in this way validates the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand has not been made.

(F) The demand for a poll (other than on the election of the Chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.

(G) On a poll, votes may be given in person or by proxy and 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, whether present in person or by proxy.

52 Votes of Members

(A) Subject to any special rights or restrictions as to voting attached to any class of shares by or in accordance with the Articles, at a general meeting:

(i) every Member (being an individual) present in person or (being a corporation) present by a duly authorised representative has on a show of hands one vote; and

(ii) every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative has on a poll one vote for every share of which he is the holder.

(B) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the Register.

(C) A Member in respect of whom an order has been made by a court or official having jurisdiction (whether in the Cayman Islands or elsewhere) that he is or may be incapable, is or may be of unsound mind, is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court or such official. A guardian, receiver, curator bonis or other authorised and appointed person may, on a poll, vote by proxy if evidence (to the satisfaction of the Board) of the authority of the person claiming to exercise the right to vote is received at the office (or at another place specified in

accordance with the Articles for the delivery or receipt of forms of appointment of a proxy) or in any other manner specified in the Articles for the appointment of a proxy within the time limits prescribed by the Articles for the appointment of a proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

(D) Where the Company has knowledge that any Member is, under the rules of a Recognised Investment Exchange on which shares are listed, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

53 Casting vote

In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any vote to which he is entitled as a Member.

54 Restriction on voting rights for unpaid calls etc.

(A) A Member who has not paid any call for capital on any of his shares may not vote in right of those shares.

(B) Subject to the provisions of paragraph (A), unless the Board otherwise decides, no Member is entitled in respect of a share held by him to be present or to vote, either in person or by proxy, at a general meeting or at a separate meeting of the holders of a class of shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, if a call or other amount due and payable in respect of the share is unpaid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non-payment.

55 Voting by proxy

(A) An instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the Board) executed under the hand of the appointor or his duly constituted attorney or, if the appointor is a company, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.

(B) Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll (but shall not confer any further right to speak at the meeting except with the permission of the Chairman) and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.

(C) A proxy need not be a Member.

(D) A Member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) 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 delivered or received, none of them shall be treated as valid in respect of that share.

(E) Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

(F) The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution.

(G) Subject to any applicable rules of a Recognised Investment Exchange on which the Company's shares are listed, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for two-way voting on all resolutions set out in the notice of meeting.

56 Delivery of instrument of proxy

(A) The instrument appointing a proxy, and (if required by the Board) the power of attorney or other authority (if any) under which it is executed or a copy of it notarially certified or certified in some other way approved by the Board, shall be:

(i) delivered to the Office or elsewhere as specified in the notice convening the meeting or in an instrument of proxy or other accompanying document sent by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote;

(ii) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, delivered as required by sub-paragraph (i) not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

(iii) in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the Chairman of the meeting or to the Secretary or to a Director.

An instrument of proxy not delivered in accordance with this Article is unless the Board directs otherwise invalid.

(B) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition

prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

57 When votes by proxy valid although authority revoked

A vote cast or poll demanded by a proxy or authorised representative of a company is valid despite the previous death or insanity or revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice of such prior death, insanity or revocation shall have been 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, not later than the last time at which an appointment of proxy should have been delivered in order to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded 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.

58 Corporate representative

(A) Any body corporate which is a Member may by resolution of its own directors or other governing body authorise such one or more persons as it thinks fit to act as its representatives at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing.

(B) Each representative so appointed shall be entitled to exercise on behalf of the body corporate which he represents (in respect of that part of the body corporate's holding of shares to which the authorisation relates) those powers that the body corporate could exercise if it were an individual Member, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll. The body corporate shall for the purposes of the Articles be deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly.

(C) A director, secretary or some other person authorised for the purpose by the secretary may require any representative of any such body corporate to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

(D) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.

59 Objections to and error in voting

No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs and every vote not disallowed shall be valid for all purposes. An objection properly made shall be referred to the Chairman of the meeting and only invalidates the decision of the meeting on any resolution if, in the opinion of the Chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the Chairman on such matters is conclusive and binding on all concerned.

60 Amendments to resolutions

(A) No amendment to a resolution duly proposed as a Special Resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an Ordinary Resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

(i) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the Ordinary Resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the Office; or

(ii) the Chairman in his absolute discretion decides that the amendment may be considered or voted on.

(B) If an amendment proposed to a resolution under consideration is ruled out of order by the Chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

61 Members' written resolutions

(A) A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting (or a class meeting) at which he was present shall be as effective as if it had been passed at a general meeting (or a class meeting) duly convened and held. The resolution in writing may consist of several instruments in the same form each duly executed by or on behalf of one or more Members. If the resolution in writing is described as a Special Resolution, it shall have effect accordingly.

(B) Notice specifying the proposed resolution in writing shall be given by the Company to each Member not less than one hour (or such shorter period as all the Members may in any particular case agree) before the time at which the Members are required to give their vote.

62 Class meetings

A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as an extraordinary general meeting, except that:

(i) no Member, other than a Director, is entitled to notice of it or to attend unless he is a holder of shares of that class;

(ii) no vote may be cast except in respect of a share of that class;

(iii) the quorum at the meeting is at least two persons present in person holding or representing by proxy at least one-third in nominal value of the issued shares of that class;

(iv) the quorum at an adjourned meeting is one person holding shares of that class present in person or by proxy; and

(v) a poll may be demanded in writing by a Member present in person or by proxy and entitled to vote at the meeting and on a poll each Member has one vote for every share of that class of which he is the holder.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

63 Number of Directors

The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless such subscribers appoint a sole Director and until otherwise determined by the Board the number of Directors shall be not less than two and shall not be subject to any maximum. At no time shall a majority of Directors be resident in the United Kingdom. Prior to each general meeting where directors are being elected, the Directors shall determine the number of vacancies for director to be filled at the meeting which, unless the Directors otherwise determine, shall be equal to the number of Directors then in office.

64 Power of the Company to appoint Directors

Subject to the Articles, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a vacancy or as an addition to the Board.

65 Power of the Board to appoint Directors

Without prejudice to the power of the Company to appoint a person to be a Director pursuant to the Articles, the Board shall have power at any time to appoint any person to be a Director either to fill a vacancy or as an addition to the Board. Any Director appointed in this way may hold office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during that meeting.

66 Appointment of executive directors and agreements for services

(A) The Board may appoint one or more of its body to hold employment or executive office with the Company for such term and on such other terms and conditions as the Board thinks fit. The Board may revoke or terminate an appointment, without prejudice to a claim for damages for breach of the contract of service (or other contract) between the Director and the Company or otherwise.

(B) The Board may enter into an agreement or arrangement with any Director for the provision of any services outside the scope of the ordinary duties of a Director. Any such agreement or arrangement may be made on such terms and conditions as the Board thinks fit and (without prejudice to any other provision of the Articles) it may remunerate any such Director for his services as it thinks fit (whether by way of salary, percentage of profits or otherwise and either in addition to or in substitution for any other remuneration which he may be entitled to receive).

67 Eligibility of new Directors

(A) No person other than a Director retiring (by rotation or otherwise) may be appointed or reappointed a Director at a general meeting unless:

(i) he is recommended by the Board; or

(ii) no earlier than one day after the notice of the meeting is sent to Members and no later than 7 days before the date fixed for the meeting, there shall have been left at the Office notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting of his intention to propose that person for appointment or reappointment together with notice in writing signed by that person of his willingness to be appointed or reappointed.

(B) A Director need not be a Member.

68 Voting on resolution for appointment

(A) A resolution for the appointment of two or more persons as Directors by a single resolution is void unless an Ordinary Resolution that the resolution for appointment is proposed in this way has first been agreed to by the meeting without a vote being given against it.

69 Retirement of Directors

At each annual general meeting all the Directors then in office shall retire but, if qualified, shall be eligible for re-election. The election shall be by Ordinary Resolution. If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until such election takes place.

70 Removal by Ordinary Resolution

The Company may by Ordinary Resolution remove a Director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to the Articles) by Ordinary Resolution appoint another person who is willing to act to be a Director in his place. A person appointed in this way is treated, for the purposes of determining the time at which he or another Director is to retire, as if he had become a Director on the date on which the person in whose place he is appointed was last appointed or reappointed a Director.

71 Vacation of office by Director

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

(i) he resigns by notice sent to or deposited at the Office or tendered at a Board meeting; or

(ii) where he has been appointed for a fixed term, the term expires; or

(iii) he ceases to be a Director by virtue of a provision of the Law, is removed from office pursuant to the Articles or becomes prohibited by law from being a Director; or

(iv) he becomes bankrupt, insolvent, or makes any arrangement or composition with his creditors generally; or

(v) he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health or any court claiming jurisdiction on the ground of mental disorder (however stated) makes an order for his detention or for the appointment of a guardian, receiver or other person (howsoever designated) to exercise powers with respect to his property or affairs, and in any such case the Board resolves that his office be vacated; or

(vi) both he and his alternate director appointed pursuant to the provisions of the Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated; or

(vii) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors (without prejudice to a claim for damages for breach of contract or otherwise); or

(viii) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom.

(B) A resolution of the Board declaring a Director to have vacated office under the terms of this Article is conclusive as to the fact and grounds of vacation stated in the resolution.

(C) If the office of a Director is vacated for any reason, he shall cease to be a member of any committee of the Board.

72 Approval of certain payments

The Board shall obtain the approval of the Company by Ordinary Resolution in a meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

ALTERNATE DIRECTORS

73 Appointment

(A) Any Director (other than an alternate director) may by notice sent to or deposited at the Office or tendered at a Board meeting, or in any other manner approved by the Board, appoint as his alternate director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally:

(i) another Director, or

(ii) another person approved by the Board and willing to act.

(B) Any such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.

(C) An alternate director need not be a Member and is not counted in reckoning the number of Directors for the purpose of Article 63.

74 Revocation of appointment

A Director may by notice delivered to the Secretary at the Office or tabled at a meeting of the Board revoke the appointment of his alternate director and, subject to the provisions of Article 73, appoint another person in his place. If a Director ceases to hold the office of Director or if he dies, the appointment of his alternate director automatically ceases. If a Director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

75 Participation in Board meetings

(A) Every alternate director while he holds office as such shall be entitled:

(i) if his appointor so directs the Secretary to notice of meetings of the Directors and all committees of the Board of which his appointor is a member; and

(ii) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

(B) A Director acting as alternate director has a separate vote at meetings of the Board and committees of the Board for each Director for whom he acts as alternate director but he counts as only one for the purpose of determining whether a quorum is present.

(C) Without prejudice to Article 74, every alternate director shall ipso facto vacate office if and when his appointment expires by effluxion of time.

76 Responsibility

A person acting as an alternate director is an officer of the Company, is alone responsible to the Company for his acts and defaults, and is not deemed to be the agent of his appointor.

REMUNERATION, EXPENSES AND PENSIONS

77 Directors' fees

The Company shall pay to the Directors (but not alternate directors) for their services as Directors out of the funds of the Company by way of fees such sums as the Board decides. The aggregate fees shall be divided among the Directors in such proportions as the Board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this Article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the Articles or otherwise and accrues from day to day.

78 Additional remuneration

A Director who, at the request of the Board, goes or resides in any country not his usual place of residence, makes a special journey or performs a special service on behalf of the Company may receive such sum as the Board may think fit for expenses and be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) as the Board may decide either in addition to or in substitution for any other remuneration which he may be entitled to receive.

79 Expenses

A Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as Director commensurate with his status within the Company including, without limitation, expenses incurred in attending meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of a class of shares or debentures.

80 Remuneration and expenses of alternate directors

An alternate director is not entitled to a fee from the Company for his services as an alternate director. The fee payable to an alternate director is payable out of the fee payable to his appointor and consists of such portion (if any) of the fee as he agrees with his appointor. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him under Article 79 had he been a Director.

81 Remuneration of executive director

The salary or fees or other remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Board, and may be in addition to or instead of a fee payable to him for his services as Director pursuant to the Articles.

POWERS AND DUTIES OF THE BOARD

82 Powers of the Board

Subject to the Law, the Memorandum and the Articles and to 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 as are not required to be exercised by the Company in general meeting and whether relating to the management of the business or not. No alteration of the Memorandum or of the Articles and no direction given by the Company shall invalidate a prior act of the Board which would

have been valid if the alteration had not been made or the direction had not been given. The provisions of the Articles giving specific powers to the Board do not limit the general powers given by this Article.

83 Powers of Directors being less than minimum required number

If the number of Directors is less than the minimum prescribed by the Articles or decided by the Company by Ordinary Resolution or if a majority of the Directors is, notwithstanding the Articles, resident in the United Kingdom, the remaining Director or Directors may act only for the purposes of (a) appointing an additional Director or Directors to make up that minimum or ensure that a majority of the Directors is not resident in the United Kingdom or (b) convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two Members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to the Articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

84 Delegation to individual Directors

The Board may delegate to any Director any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit provided that such Director is not resident in the United Kingdom. In particular, without limitation, the Board may grant the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the Director. The Board may at any time revoke the delegation or alter its terms and conditions.

85 Delegation to committees

The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee consisting of one or more Directors and (if thought fit) one or more other persons provided that a majority of the members of any committee (other than the remuneration committee, the audit committee and any reserves committee) shall not consist of persons who are resident in the United Kingdom. A committee may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee). The Board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board (including, without limitation, the power to pay fees, remuneration, additional remuneration, expenses and pensions and other benefits pursuant to Articles 66 and 77 to 81) and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

86 Agents

The Board may by power of attorney (signed in such manner as the directors may determine) or otherwise appoint a person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to

remuneration) as it thinks fit. In particular, without limitation, the Board may grant the power to sub-delegate and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the agent. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation.

87 Exercise of voting powers

Subject to Article 88, the Board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a Director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

88 Borrowing powers

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

(B) If prohibited by the rules in effect from time to time of a Recognised Stock Exchange on which shares are listed, the Company shall not directly or indirectly:

(i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules where applicable, of such Recognised Investment Exchange);

(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or

(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

89 Directors' interests

(A) If he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(ii) 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 body corporate promoted by the Company or in which the Company is otherwise interested; and

(iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(B) For the purposes of (A) above:

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

90 Participation of interested Director

(A) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters:

(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under the guarantee or indemnity or by the giving of security;

(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interest in five (5)

per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or

(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

(B) A company shall be deemed to be a company in which a Director and/or his associate(s) is materially interested in if such Director and/or his associates (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested on as a unit holders.

(C) Where a company in which a Director and/or his associate(s) is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transactions.

(D) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

91 Execution of cheques promissory notes etc.

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

PROCEEDINGS OF DIRECTORS AND COMMITTEES

92 Board meetings

Subject to the Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of the Directors present are resident in the United Kingdom shall be invalid and of no effect.

93 Notice of Board meetings

A Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time. The Board may determine the notice necessary for its meetings and the persons to whom such notice shall be given. Unless otherwise determined by the Board, notice of a Board meeting is deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last-known address or another address given by him to the Company for that purpose. A Director may waive any requirement that notice be given to him of a Board meeting, either prospectively or retrospectively.

94 Quorum

The quorum necessary for the transaction of business may be decided by the Board and until otherwise decided is two Directors present in person or by alternate director. A duly convened meeting of the Board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Board.

95 Chairman of Board

The Chairman of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: chairman of the Board, vice chairman of the Board, chief executive officer, president, or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman.

96 Voting

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question of those Directors entitled to vote and each such Director shall be entitled to one vote. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote and the relevant question shall be considered again at the next meeting of the Board.

97 Participation by telephone

A Director or his alternate director (in each case PROVIDED THAT a majority of the Directors participating are not physically present in the United Kingdom at the time of such meeting) may participate in a meeting of the Board or a committee of the Board through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is

deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted in this way by the Board or a committee of the Board is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the Chairman of the meeting then is.

98 Resolution in writing

A resolution in writing executed by all Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board for the time being entitled to receive notice of a committee meeting and not being less than a quorum is as valid and effective for all purposes as a resolution passed at a meeting of the Board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee and may be transmitted to the Company by facsimile transmission. The resolution in writing need not be executed by an alternate director if it is executed by his appointor and a resolution executed by an alternate director need not be executed by his appointor. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.

99 Proceedings of committees

(A) Proceedings of any committee of the Board consisting of two or more members shall be conducted in accordance with terms prescribed by the Board (if any). Subject to those terms and paragraph (B) of this Article, such committees (other than the remuneration committee, audit committee and any reserves committee) shall meet only outside the United Kingdom and proceedings shall be conducted in accordance with applicable provisions of the Articles regulating the proceedings of the Board.

(B) Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed Directors, it is not necessary to give notice of a meeting of that committee to Directors other than the Director or Directors who form the committee.

100 Minutes of proceedings

(A) The Board shall cause minutes to be made in books kept for the purpose of:

(i) all appointments of officers and committees made by the Board and of any remuneration fixed by the Board; and

(ii) the names of Directors present at every meeting of the Board, committees of the Board, the Company or the holders of a class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

(B) If purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, minutes are receivable as prima facie evidence of the matters stated in them.

101 Validity of proceedings of Board or committee

All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, alternate director or member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, as valid as if every 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.

SECRETARY, SEALS AND AUTHENTICATION OF DOCUMENTS

102 Secretary

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

(B) No person shall be appointed or hold office as Secretary who is:

(i) the sole Director of the Company, or

(ii) a corporation the sole Director of which is the sole Director of the Company, or

(iii) the sole Director of a corporation which is the sole Director of the Company.

103 Authentication of documents

A Director or the Secretary or another person appointed by the Board for the purpose may authenticate documents affecting the constitution of the Company (including, without limitation, the Memorandum and the Articles) and resolutions passed by the Company or holders of a class of shares or the Board or a committee of the Board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

104 Seals

(A) The Company may, if the Board so determine, have a Seal. The Seal shall only be used by the authority of the Board or of a committee of Directors authorised by the Board. The Board may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Director and by the Secretary or by a second Director.

(B) The Company may have for use in any place or places outside the Islands a duplicate Seal or Seals, each of which shall be a facsimile of the Seal of the Company and, if the Board so determine, shall have added on its face the name of every place where it is to be used.

(C) The Board may by resolution determine (i) that any signature required by this Article need not be manual, but may be affixed by some other method or system of reproduction or mechanical or electronic signature and/or (ii) that any document may bear a printed facsimile of the Seal in lieu of affixing the Seal thereto.

(D) No document or deed otherwise duly executed and delivered by or on behalf of the Company shall be regarded as invalid merely because at the date of the delivery of the deed or document, the Director, Secretary or other officer or person who shall have executed the same or affixed the Seal thereto, as the case may be, for and on behalf of the Company shall have ceased to hold such office and authority on behalf of the Company.

DIVIDENDS AND OTHER PAYMENTS

105 Declaration of dividends

(A) Subject to the Law, the Board may declare dividends in accordance with the respective rights of the Members and authorize the payment of the same out of the funds of the Company lawfully available therefor.

(B) Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members, but no dividend shall exceed the amount recommended by the Board.

(C) No dividend shall be payable except in accordance with the provisions of the Law.

(D) Subject to the provisions of the Law, the determination of the Board as to the amount at any time available for distribution by way of dividend shall be conclusive.

106 Interim dividends

Subject to the Law, the Board may declare and pay such interim dividends (including, without limitation, a dividend payable at a fixed rate) as appear to it to be justified by the profits of the Company available for distribution. No interim dividend shall be declared or paid on shares which do not confer preferred rights with regard to dividend if, at the time of declaration, any dividend on shares which do confer a right to a preferred dividend is in arrears. If the Board acts in good faith, it does not incur any liability to the holders of shares conferring preferred rights for a loss they may suffer by the lawful payment of an interim dividend on shares ranking after those with preferred rights.

107 Entitlement to dividends

(A) Except as otherwise provided by the rights attached to, or the terms of issue of, shares:

(i) a dividend shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid, but no amount

paid up on a share in advance of a call may be treated for the purpose of this Article as paid up on the share; and

(ii) dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(B) Except as otherwise provided by the rights attached to shares, dividends may be declared or paid in any currency. The Board may agree with any Member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

108 Retention of dividends etc.

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

(B) The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.

109 Method of payment

(A) The Company may pay any dividend, interest or other amount payable in respect of a share:

(i) in cash;

(ii) by cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and may, at the Company's option, be crossed "account payee" where appropriate);

(iii) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment;

(iv) if the Board so decides, by means of a relevant system in respect of an uncertificated share, subject to any procedures established by the Board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election; or

(v) by such other method as the person entitled to the payment may in writing direct and the Board may agree.

(B) The Company may send a cheque, warrant or money order by post:

(i) in the case of a sole holder, to his registered address;

(ii) in the case of joint holders, to the registered address of the person whose name stands first in the Register;

(iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with Article 130; or

(iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

(C) Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:

(i) the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment; and

(ii) for any of the purposes of this Article 109, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share.

(D) Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.

(E) The Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Board may reasonably require.

110 Dividends not to bear interest

No dividend or other amount payable by the Company on or in respect of a share bears interest as against the Company unless otherwise provided by the rights attached to the share.

111 Calls or debts may be deducted from dividends etc.

The Board may deduct from any dividend or other amounts payable to a person in respect of a share all sums of money (if any) due from him to the Company on account of a call or otherwise in relation to a share.

112 Unclaimed dividends etc.

Any unclaimed dividend, interest or other amount payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. A dividend unclaimed for a period of 12 years from the date it was declared or became due for payment is forfeited and ceases to remain owing by the Company. The payment of an unclaimed dividend, interest or other amount payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.

113 Uncashed dividends

If, in respect of a dividend or other amount payable in respect of a share, on any two consecutive occasions:

(i) a cheque, warrant or money order is returned undelivered or left uncashed; or

(ii) a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

114 Payment of dividends in specie

Without prejudice to Article 115, the Board may, direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of another company. Where a difficulty arises in connection with the distribution, the Board may settle it as it thinks fit and in particular, without limitation, may:

(i) issue fractional certificates (or ignore fractions);

(ii) fix the value for distribution of the specific assets (or any part of them);

(iii) decide that a cash payment be made to a Member on the basis of the value so fixed, in order to secure equality of distribution; and

(iv) vest assets in trustees on trust for the persons entitled to the dividend as seems expedient to the Board.

115 Payment of scrip dividends

(A) Subject to the Law, the Board may, with the prior authority of an Ordinary Resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid ("**new shares**") instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the Board may in its absolute discretion deem necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

(B) The Board shall determine the basis of allotment of new shares so that, as nearly as may be considered convenient without involving rounding up of fractions, the value of the new shares (including a fractional entitlement) to be allotted (calculated by reference to the average quotation, or the nominal value of the new shares, if greater) equals (disregarding any associated tax credit) the amount of the dividend which would otherwise have been received by the holder (the "**relevant dividend**"). For this purpose the "**average quotation**" of each of the new shares is the volume

weighted average trading price for a fully-paid share of the Company of that class derived from any Recognised Investment Exchange on which the shares of the Company are listed (or such other average value derived from such other source as the Board may deem appropriate) for the business day on which the relevant class of shares is first quoted "ex" the relevant dividend (or such other date as the Board may deem appropriate) and the four subsequent business days or shall be as determined by or in accordance with the resolution under paragraph (A). A certificate or report by the Auditors as to the value of the new shares to be allotted in respect of any dividend shall be conclusive evidence of that amount.

(C) The Board may make any provision it considers appropriate in relation to an allotment made or to be made pursuant to this Article (whether before or after the passing of the resolution under paragraph (A) of this Article), including, without limitation:

(i) the giving of notice to holders of the right of election offered to them;

(ii) the provision of forms of election (whether in respect of a particular dividend or dividends generally);

(iii) determination of the procedure for making and revoking elections;

(iv) the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective; and

(v) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned).

(D) The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made (the "**elected shares**"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in paragraph (B) of this Article.

(E) The new shares rank *pari passu* in all respects with each other and with the fully-paid shares of the same class in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.

(F) In relation to any particular proposed dividend, the Board may in its absolute discretion decide:

(i) that Members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; or

(ii) at any time prior to the allotment of the new shares which would otherwise be allotted in lieu thereof that all elections to take ordinary 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.

Capitalisation of Profits

116 Capitalisation of profits

The Board may:

(A) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(B) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other;

(C) resolve that any shares so allotted to any Member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;

(D) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

(E) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

Share Premium Account

117 Share premium account

(A) The Board shall in accordance with section 34 of the Law establish a share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share or capital contributed.

(B) There shall be debited to any share premium account:

(i) on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Board such sum may be paid out of the profits of the Company or, if permitted by section 37 of the Law, out of capital; and

(ii) any other amounts paid out of any share premium account as permitted by section 34 of the Law.

RECORD DATES

118 Power to choose any record date

Notwithstanding any other provision of the Articles, but subject to the rights attached to shares, the Company or the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

ACCOUNTS

119 Keeping and inspection of accounts and other documents

(A) The Board shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company in accordance with the Law.

(B) The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Board.

(C) The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection and no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall have any right of inspecting any account or book or document except as provided by the Law or authorised by the Board or by the Company in general meeting.

120 Balance sheet etc to be laid before the Company at annual general meeting

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

121 Accounts to be sent to Members etc.

A copy of every profit and loss account and balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall, at the time the notice of meeting for the annual meeting is delivered to Members, be delivered or sent by post to each Member and to the Auditors. Any holder may by written notice served on the Company waive this requirement.

AUDITORS

122 Appointment of Auditors

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

(B) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as

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

(C) The first Auditors shall be appointed by the Board before the first general meeting and they shall hold office until the first ordinary general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.

(D) The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.

(E) Any Auditor shall be eligible for re-election.

(F) Where permitted by applicable law, at a general meeting where auditors are being elected the Ordinary Resolution for the election of auditor shall provide the option for Members to vote in favour of the resolution or to withhold their votes with respect to the resolution. After all resolutions for election of auditors have been voted on, the nominee receiving the highest number of votes in favour of their election shall be elected as auditor.

123 Auditor's remuneration

The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Board shall be fixed by the Directors.

124 Rights of the Auditor

Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.

NOTICES

125 Notices to be in writing

A notice to be given to or by a person pursuant to the Articles shall be in writing except that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.

126 Service of notices and other documents on Members

(A) A notice may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose.

(B) In the case of joint holders of a share, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.

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

127 Notice by advertisement

If by reason of the suspension or curtailment of postal services where the Company is unable effectively to convene a general meeting by notices sent by post, the Board may, in its absolute discretion and as an alternative to any other method of service permitted by the Articles, but subject to any applicable legal requirements, resolve to convene a general meeting by a notice advertised in at least one Canadian national newspaper and such other newspapers as may be required by any Recognised Investment Exchange on which shares are listed. In this case the Company shall send confirmatory copies of the notice to those Members by post if at least seven clear days before the meeting the posting of notices again becomes practicable.

128 Evidence of service

(A) A notice or other document addressed to a Member at his registered address or at his address for service is, if sent by post, deemed to be given within 48 hours after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed and duly posted.

(B) A notice or document not sent by post but left at a registered address or at an address for service is deemed to be given on the day it is left.

(C) Where notice is given by newspaper advertisement, the notice is deemed to be given to all Members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.

(D) A notice or other document served or delivered by the Company by any other means authorised in writing by the Member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

(E) A Member present in person or by proxy at a meeting of Members or of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

129 Notice valid notwithstanding death, disability, insolvency etc and binding on transferees

(A) Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

(B) A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share which, before his name is entered in the Register, has been properly served on a person from whom he derives his title.

130 Notice in case of entitlement by transmission

Where a person is entitled by transmission to a share, the Company may give a notice or other document to that person as if he were the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Member (or by similar designation) at an address supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the share.

WINDING UP

131 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

132 Insufficient assets

If the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

INDEMNITY AND INSURANCE

133 Indemnity of officers and power to purchase insurance

(A) Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director, alternate director or Secretary of the Company and their respective heirs and executors shall be entitled to be indemnified (to the extent permitted by applicable law) out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they may incur by or through their own wilful act, neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except should the same happen by or through their own wilful act, neglect or default.

(B) Without prejudice to any other provisions of the Articles, the Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a Director, alternate director, Secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company, (including, without prejudice to the generality of the foregoing, insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body).

REGISTER OF MEMBERS

134 Register and local register

The company shall maintain its Register in accordance with the Law and shall, if required by the rules of any Recognized Investment Exchange on which the shares are listed, keep an overseas or local or other branch register of Members in such place or places as determined by the Board.

135 Right to inspect register

If required by the rules of a Recognised Investment Exchange on which shares are listed the Register and/or branch register of Members shall be open to inspection upon the terms required by any such Recognised Investment Exchange.

Transfer by way of Continuation

136 Transfer by way of Continuation

The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

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