

**THE COMPANIES (GUERNSEY) LAW, 2008**

**COMPANY LIMITED BY SHARES**

---

**MEMORANDUM AND ARTICLES OF INCORPORATION**

**of**

**GRIT REAL ESTATE INCOME GROUP LIMITED**

---

**Registered this 4 day of February 2021**

**THE COMPANIES (GUERNSEY) LAW, 2008**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF INCORPORATION**

**of**

**GRIT REAL ESTATE INCOME GROUP LIMITED**

1. The name of the Company is Grit Real Estate Income Group Limited.
2. The registered office of the Company will be situated in Guernsey.
3. The Company is a non-cellular company.
4. The liability of each Member is limited to the amount (if any) for the time being unpaid on the shares held by him.
5. The objects and powers of the Company are not restricted.

**THE COMPANIES (GUERNSEY) LAW, 2008**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF INCORPORATION**

of

**GRIT REAL ESTATE INCOME GROUP LIMITED**

**1. STANDARD ARTICLES**

The standard Articles prescribed pursuant to section 16(2) of the Law shall be excluded in their entirety.

**2. INTERPRETATION**

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

**accounts** means either individual accounts prepared in accordance with section 243 of the Law or consolidated accounts prepared in accordance with section 244 of the Law

**address** includes a number or address (including, in the case of any Uncertificated Proxy Instruction pursuant to Article 29.11, an identification number of a participant in the Relevant Electronic System concerned) used for the purposes of sending notices, documents or other information by electronic means

**Annual General Meeting** the annual meeting of the Members held in accordance with Section 199 of the Law and these Articles

**Articles** these articles of incorporation as now framed and at any time altered

**Auditors** the auditors for the time being of the Company

**Balance Sheet Date** 30 June every year, or such other date as may be determined by the Board

**Benefit Plan Investor** "benefit plan investors" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation:  
(a) any "employee benefit plan" as defined in

Section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA;

- (b) a "plan" as defined in and subject to Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; and
- (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans' investment in the entity, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the US Tax Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors

**Board or Directors**

the board of directors of the Company or the directors present at a meeting of the directors at which a quorum is present

**Business Day**

a day (excluding Saturdays, Sundays or public holidays) on which banks generally are open for business in London, Guernsey and Mauritius

**Company**

Grit Real Estate Income Group Limited

**Company's Registrars**

the registrars for the time being of the Company

**electronic address**

any number or address used for the purposes of sending or receiving notices, documents or information by electronic means

**electronic form**

a document or information is sent or supplied in electronic form if it is sent or supplied (i) by electronic means (for example, by e-mail or fax), or (ii) by any other means while in an electronic form (for example, sending a disk by post)

**electronic means**

a document or information is sent or supplied by electronic means if it is (i) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and (ii) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means

**employees' share scheme**

a scheme for encouraging or facilitating the holding of shares in the Company by or for the benefit of:

- (a) the *bona fide* employees or former

employees of:

- (i) the Company; or
- (ii) any subsidiary of the Company;  
or

(b) the spouses, civil partners, surviving spouses, surviving civil partners or minor children or step-children of such employees or former employees

**ERISA**

United States Employee Retirement Income Security Act of 1974 as amended from time to time, and the applicable regulations thereunder

**FATCA**

Sections 1471 through 1474 of the US Tax Code (or any amended or successor version thereof), any regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the US Tax Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention implementing such Sections of the US Tax Code

**General Meeting**

a meeting of the Members other than an Annual General Meeting held in accordance with the provisions of these Articles

**Independent Shareholders**

has the meaning set out in the LSE Listing Rules

**Law**

the Companies (Guernsey) Law, 2008

**the London Stock Exchange**

the London Stock Exchange plc

**LSE Listing Rules**

the listing rules made by the UK Financial Conduct Authority under Section 73A of the UK Financial Services and Markets Act 2000

**Member**

means a registered holder of a share in the capital of the Company

**month**

calendar month

**Non-Qualified Holder**

any holder of shares declared as such by the Board in accordance with Article 65.3 or Article 65.4

**Office**

the registered office for the time being of the Company

**Official List**

the official list maintained by the UK Financial Conduct Authority

**ordinary resolution**

a resolution passed by a simple majority in accordance with section 176 of the Law

## Onerous Obligation

any circumstances, including the application of any legislation or regulation, wheresoever enacted, which would or might, in the opinion of the Board:

- (a) cause the Company's assets to be deemed, for the purpose of ERISA or the US Tax Code, the assets of:
  - (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA;
  - (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or
  - (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan" (as described in the preceding paragraphs (i) and (ii));
- (b) cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the US Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled;
- (c) cause the Company (or, in relation to paragraph (c)(ii) below, any of its appointed investment managers or investment advisers) to have to:
  - (i) register or qualify itself or any of the shares in the Company under the US Securities Act or the US Exchange Act or with any securities regulatory authority of any state or other jurisdiction of the United States;
  - (ii) register as an "investment adviser" under the US Investment Advisers Act; or
  - (iii) register or qualify itself or any of the shares in the Company under any similar legislation in any territory or jurisdiction in which it is not already so

registered or qualified;

- (d) cause the Company not to be a "Foreign Private Issuer" as such term is defined in Rule 3b-4(c) under the US Exchange Act;
- (e) cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code;
- (f) cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including any reporting obligation under the International Tax Compliance Regulations 2015), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Member concerned to provide promptly to the Company the Information (as defined in Article 65.1)); or
- (g) cause a significant legal or regulatory issue for the Company under the US Bank Holding Company Act or regulations or interpretations thereunder

**probate**

includes Letters of Administration

**Prohibited Shares**

shares declared as such by the Board in accordance with Article 65.3 or Article 65.4.

**proxy**

as set out under Article 29 and includes attorney

**properly authenticated dematerialised instruction**

has the same meaning as in the Regulations

**Register**

the register of Members of the Company kept pursuant to the Law

**the Regulations**

the Uncertificated Securities (Guernsey) Regulations, 2009 and any modification thereof or any regulations in substitution therefor for the time being in force

**Regulation S**

Regulation S, as promulgated by the US Securities and Exchange Commission under the US Securities Act

**Relevant Electronic System**

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

**Seal**

the common seal of the Company

<b>Secretary</b>	any person designated by the Board as such
<b>SEM</b>	the Stock Exchange of Mauritius Ltd, established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius
<b>SEM Rules</b>	the listing rules of SEM, as amended from time to time
<b>special resolution</b>	a resolution passed by a majority of not less than 75 per cent in accordance with section 178 of the Law
<b>unanimous resolution</b>	a resolution agreed to by every Member in accordance with section 180 of the Law
<b>United States</b> or <b>US</b>	the United States of America, its territories and possessions, any state of the United States and the District of Colombia
<b>US Bank Holding Company Act</b>	the US Bank Holding Company Act of 1956, as amended
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934, as amended
<b>US Investment Advisers Act</b>	the US Investment Advisers Act of 1940, as amended
<b>US Investment Company Act</b>	the United States Investment Company Act of 1940, as amended
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended
<b>US Tax Code</b>	the US Internal Revenue Code of 1986, as amended
<b>waiver resolution</b>	a resolution passed by a majority of not less than 90 per cent in accordance with section 179 of the Law
<b>Working Day</b>	a day which is not a Saturday, a Sunday, Christmas Day, Good Friday or other public holiday in the United Kingdom

- 2.1 Any reference to a share shall, where the Board has resolved to allot and issue fractions of shares, include such fractions.
- 2.2 The singular includes the plural and vice versa.
- 2.3 The masculine includes the feminine.
- 2.4 Words importing persons include corporations.



- 2.5 Expressions referring to writing include any mode of representing or reproducing words.
- 2.6 Subject to the above, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.7 Where a section of the Law is referred to and that section is amended or renumbered or supplemented, then the reference shall be deemed to refer to the same section as amended, renumbered or supplemented.
- 2.8 In the event of any conflict between these Articles and the mandatory provisions of the Law, the latter shall prevail.
- 2.9 A reference to shares or debentures in "**uncertificated form**" means shares or debentures title to which is recorded in the Register or the register of debenture holders as the case may be as being held in such form and which by virtue of the Regulations may be transferred by means of a Relevant Electronic System and a reference to share or debentures in "**certificated form**" means shares or debentures title to which is not so recorded and may not be so transferred.

### **3. AMENDMENTS**

The Company's Memorandum and Articles of Incorporation may be amended in accordance with Part IV of the Law and the SEM Rules provided that, where required, prior written approval has been sought and obtained from the SEM for such alteration.

### **4. BUSINESS**

Any branch or kind of business which, by the Memorandum or by these Articles, is, either expressly or impliedly, authorised to be undertaken may be undertaken or suspended at any time by the Board.

### **5. NAME**

- 5.1 The name of the Company is "Grit Real Estate Income Group Limited". The Company may by way of special resolution from time to time and in accordance with the Law, change the name of the Company.

### **6. SHARE CAPITAL**

- 6.1 Subject to Article 22.1 the Company may issue an unlimited number of shares.
- 6.2 Unless altered in accordance with Article 22 the capital of the Company shall consist of ordinary no par value shares having attached to them the following rights:
- (a) the right to one vote on a poll at any meeting of the Company on any resolution;
  - (b) the right to an equal share in dividends authorised by the Board; and
  - (c) the right to an equal share in the distribution of the surplus assets of the Company.
- 6.3 Where any fractions arise as a result of any consolidation or division, the Directors shall deal with such fractions as they see fit, subject always to any applicable provisions of the LSE Listing Rules and the SEM Rules.
- 6.4 Where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares.
- 6.5 Where the Company issues shares with different voting rights, the Company shall designate each class of shares, other than those with the most favourable voting rights, by inserting the words "restricted voting" or "limited voting".

6.6 The shares shall be fully paid up when issued and rank *pari passu* in all respects as within each class including as to participation in the profits of the Company.

## **7. ISSUE OF SHARES**

7.1 Subject to the authority conferred by Article 6 and any renewal or extension thereof, the unissued shares shall be at the disposal of the Board which may allot, grant options warrants or other rights over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that no share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board.

7.2 Subject to the provisions of the Law, the SEM Rules and these Articles:

- (a) any shares may with the sanction of the Board be issued on terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Board may determine;
- (b) the Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company; and
- (c) fractions of shares may be issued or purchased by the Company.

## **8. PRE-EMPTION RIGHTS**

8.1 In this Article:

- (a) "**equity securities**" means: (i) any class of shares of the Company other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; or (ii) rights to subscribe for, or to convert securities into, any class of shares of the Company (other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution); and
- (b) references to the allotment of equity securities includes: (i) the grant of a right to subscribe for, or to convert any securities into, any class of shares of the Company (but excludes the allotment and/or conversion of any class of shares of the Company pursuant to the exercise of such a right); and (ii) the sale of any class of shares of the Company that immediately before the sale are held by the Company as treasury shares.

8.2 The Company shall not allot or issue equity securities to a person on any terms unless:

- (a) it has made an offer to each person who holds shares of the relevant class to allot to him/her on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in number held by him/her of that class of shares but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements, record dates, any legal, regulatory or practical problems in or under the laws or regulations of any territory, the regulations of any regulatory body or stock exchange or any other matter; and
- (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

8.3 Equity securities that the Company has offered to allot to a holder of shares in accordance with Article 8.2 may be allotted to him/her without contravening Article 8.2 and, if Article 8.2 applies in relation to the grant of such right, it will not apply in relation to the allotment of equity securities in pursuance of that right.

- 8.4 Shares held by the Company as treasury shares shall be disregarded for the purposes of Article 8.2, so that the Company is not treated as a person who holds shares and the treasury shares are not treated as forming part of the share capital of the Company.
- 8.5 Any offer required to be made by the Company pursuant to Article 8.2 should be made by a notice (given in accordance with these Articles) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to these Articles.
- 8.6 Article 8.2 shall not apply in relation to the allotment of bonus shares, the allotment of securities that would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an employees' share scheme or pursuant to any management share incentive plan, shares issued pursuant to the provisions of Article 55.1 nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash.
- 8.7 The Company may by special resolution resolve that Article 8.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- (a) generally in relation to the allotment by the Company of equity securities;
  - (b) in relation to allotments of a particular description; or
  - (c) in relation to a specified allotment of equity securities;

and any such resolution must: (i) state the maximum number of equity securities in respect of which Article 8.2 is excluded or modified; and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

- 8.8 Any resolution passed pursuant to Article 8.7 may:
- (a) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and
  - (b) be revoked or varied at any time by special resolution of the Company.
  - (c) Notwithstanding that any such resolution referred to in Article 8.7 or 8.8 has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.
  - (d) In this Article, in relation to an offer to allot securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.
  - (e) Article 8.7 and Article 8.8 shall be subject to the SEM Rules.

## **9. REPURCHASE OF SHARES**

- 9.1 Subject to the LSE Listing Rules, the SEM Rules and any other applicable rules, the Company may, at the discretion of the Board, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law.

- 9.2 Shares repurchased by the Company may be held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law.

## **10. COMMISSIONS**

The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerage charges.

## **11. VARIATION OF CLASS RIGHTS**

- 11.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied 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.

- 11.2 The quorum for a variation of class rights meeting is:

- (a) for a meeting other than an adjourned meeting, two persons present holding at least one third of the voting rights of the class in question;
- (b) for an adjourned meeting, one person holding shares of the class in question; or
- (c) where the class has only one Member, that Member.

- 11.3 For the purposes of Article 11.2 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.

- 11.4 At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.

- 11.5 For the purposes of this Article:

- (a) any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and
- (b) references to the variation of rights attached to a class of shares include references to their abrogation.

- 11.6 The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

- 11.7 For so long as the Company shall be listed on the SEM, adequate voting rights will, in appropriate circumstances as set out in the SEM Rules and as determined by the Board and Members, be secured to preference shareholders.

## **12. CLASS MEETINGS**

- 12.1 Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 23 through 30 shall apply *mutatis mutandis* to any class meeting and to the voting on any matter by the Members of any such class.

### 13. TRUSTS

- 13.1 Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.
- 13.2 The Directors may serve notice on any Member requiring that Member to disclose to the Company the identity of any person (other than the Member) who has an interest in the shares held by the Member or such other information as may be required by applicable law, from time to time. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine. The Directors may be required to exercise their powers under this paragraph on the requisition of Members holding not less than one tenth of the paid up capital of the Company which carries the right of voting at General Meetings.
- 13.3 If any Member is in default in supplying to the Company the information required by the Company within the prescribed period (which is 28 clear days after service of the notice or 14 clear days if the shares concerned represent 0.25 per cent or more in nominal value of the issued shares of the relevant class), the Directors in their absolute discretion may serve a direction notice on the Member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the **default shares**) and any other shares held by the Member, the Member shall not be entitled to vote in General Meetings or class meetings. Where the default shares represent at least 0.25 per cent of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest), and that no transfer of the shares (other than a transfer approved under these Articles) shall be registered until the default is rectified.
- 13.4 Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:
- (a) a notice of an excepted transfer, but only in relation to the shares transferred; or
  - (b) all the information required by the relevant direction notice, in a form satisfactory to the Board.
- 13.5 The Board may at any time send a notice cancelling a direction notice.
- 13.6 For the purposes of this Article 13:
- (a) a person shall be treated as appearing to be interested in any shares if the Member holding such shares has sent to the Company a notification under Article 13.2 which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant notification under Article 13.2) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
  - (b) a transfer of shares is an excepted transfer if:
    - (i) it is a transfer of shares pursuant to an acceptance of an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or

- (ii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is not connected with a Member and with any other person appearing to be interested in the shares; or
    - (iii) a transfer in consequence of a *bona fide* sale made through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded.
  - (c) The Company shall maintain a register of interested parties and, whenever in pursuance of a requirement imposed on a Member or an interested party, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 13.7 Articles 13.2 to 13.6 are without prejudice to sections 488 and 489 of the Law, when applicable.

#### **14. LIEN**

- 14.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all shares for all moneys, whether presently payable or not, called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not).
- 14.2 The Company may sell as the Board thinks fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until after a notice in writing demanding payment has been given to the holder of the shares.
- 14.3 To give effect to any sale, the Board may authorise some person to transfer the shares sold to the purchaser who shall be registered as the holder of the shares comprised in any such transfer and who 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.

#### **15. CERTIFICATES**

- 15.1 The Board shall make such arrangements for the issue of share certificates as it may, from time to time, deem fit.
- 15.2 All forms of certificate for shares or debentures or representing any other form of security may, if determined by the Board, be issued under the Seal of the Company 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.
- 15.3 In respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 15.4 If a share certificate be defaced lost or destroyed, it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of expenses as the Board thinks fit.

## **16. CALLS ON SHARES**

- 16.1 The Board may at any time make on at least 14 clear days' notice calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
- 16.2 Joint holders shall be jointly and severally liable to pay calls.
- 16.3 If a sum called in respect of a share is not paid before or on the day appointed, the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
- 16.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 16.5 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

## **17. FORFEITURE AND SURRENDER OF SHARES**

- 17.1 If a Member fails to pay any call or instalment on the day appointed, the Board may, at any time during such period as any part remains unpaid, serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 17.2 The notice shall state a further day at least 14 clear days after the date of the notice on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time before payment has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 17.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 17.4 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit, with or without all or any part of the amount previously paid on the share being credited as paid, and, at any time before a sale or disposition, the forfeiture may be cancelled.
- 17.5 A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 17.6 The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.

- 17.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 17.8 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 17.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

## **18. REGISTER OF MEMBERS**

- 18.1 The Company shall keep the Register and index of Members in accordance with sections 123-128 of the Law and allow inspection in accordance with sections 127-128 of the Law. The Company may delegate the maintenance of its Register and index of Members upon such terms as the Board may think fit. In the absence of manifest error, the Register shall be conclusive evidence as to the persons entitled to the shares entered therein.
- 18.2 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.
- 18.3 The Register may be closed during such periods as the Board thinks fit not exceeding in all 30 days in any year.

## **19. TRANSFER OF SHARES**

### **19.1 Shares freely transferrable**

Subject to the provisions of these Articles, where shares are listed on the SEM or admitted to trading on the London Stock Exchange, or on another securities exchange, the shares of the Company shall be freely transferable and free from any lien. Each Member may transfer, without payment of any fee or other charges, save brokerage fees payable in relation to such transfer, all or any of his shares which have been fully paid.

### **19.2 Transfers of shares in uncertificated form**

- (a) Subject to Article 19.2(b), for so long as the Company shall be admitted for listing on the SEM or to trading on the London Stock Exchange, all shares transferred on those exchanges must be in the dematerialized form and must be conducted through the automatic trading system in accordance with the relevant trading procedures. Without prejudice to the foregoing, all transfers of shares in uncertificated form shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant Electronic System concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Article 19.2(c).
- (b) For so long as the Company shall be admitted for listing on the SEM or to trading on the London Stock Exchange, a Member wishing to transfer its shares, shall where physical share certificates have been issued to that Member, cause its shares to be dematerialized unless the Board in its absolute discretion may determine (generally or in any one or more specific cases) otherwise.
- (c) Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. The Board shall have power to implement any



arrangements it may, in its absolute discretion, think fit in relation to the evidencing and transfer of shares in uncertificated form (subject always to the Regulations and the facilities and requirements of the Relevant Electronic System concerned).

- (d) Conversion of shares in certificated form into shares in uncertificated form and vice versa may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant Electronic System concerned).
- (e) Notwithstanding any other provision of these Articles, any provision in these Articles which is inconsistent with the Regulations in relation to the holding of shares in uncertificated form or the transfer thereof by means of a Relevant Electronic System shall not apply in relation to any shares which are to be so held or transferred and shall accordingly be construed as if such provision incorporates such amendment as may be necessary to make the same consistent with the Regulations.

### 19.3 **Transfers of shares in certificated form**

- (a) Shares in the Company in certificated form shall be transferred by instrument in writing in any form as the Board may accept. Any instrument of transfer shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register.
- (b) Every instrument of transfer shall be left at the Office or such other place as the Board may prescribe with the certificate (if any) 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 any such certificate 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 fee determined by the Board may be charged for each transfer and also for the registration of every probate notice, power of attorney or document tendered for registration and shall be paid before registration.
- (c) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided that such registration of transfers shall not be suspended for more than 30 days in any year.
- (d) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

19.4 A person entitled to shares in consequence of death, disability or insolvency shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the receipt of such dividends as the Board shall not elect to retain) to exercise any of the rights of a holder unless and until he shall have been registered as holder.

19.5 These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the Uncertificated Securities (Guernsey) Regulations, 2009, as amended from time to time, on such terms as the Board may deem fit.

19.6 In relation to all transfers of shares, the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register as the holder thereof.

### 19.7 **Refusal to register transfers**

- (a) The Board may refuse to recognise any instrument of transfer in respect of any share in certificated form unless:

- (i) it is duly stamped to the extent applicable, is deposited at the Office or such other place as the Board may appoint, and (except in the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange where a certificate has not been issued in respect of the shares) is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    - (ii) it is in respect of only one class of shares.
  - (b) The Board may also refuse to register a transfer of any share (whether in certificated form or not) to more than four persons to be held jointly by them, except in the case of executors or trustees of a deceased Member.
  - (c) The Board may also, subject to giving reason(s) together with, if required, such further information as the transferee may reasonably request, refuse to register a transfer of shares in uncertificated form in such other circumstances as may be permitted by the Regulations and the requirements of the Relevant Electronic System concerned provided that such restrictions do not prevent any dealing in the shares from taking place on an open and proper basis.
  - (d) If the Board refuses to register a transfer of any share it shall within 28 days after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the Regulations send to the transferee notice of the refusal.
- 19.8 The Company shall not charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document or instruction relating to or affecting the title to any share.

## **20. TRANSMISSION OF SHARES**

- 20.1 In the case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he/she was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share, but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him/her with any other person.
- 20.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member, or of any other event giving rise to its transmission by operation of law, may, upon such evidence of his title being produced as may reasonably be required by the Board (but subject to the provisions contained below), and (in the case of shares in uncertificated form) subject to compliance with such other procedures (consistent with the facilities and requirements of the Relevant Electronic System concerned) as the Board may determine elect either to be registered him/herself as the holder of the share or transfer such share to some other person.
- 20.3 If the person so becoming entitled shall elect to be registered him/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects. If he/she shall elect to transfer the share in question to some other person he/she shall testify his election by, in the case of a share in certificated form, executing a transfer of the share or, in respect of a share in uncertificated form, by authorising any person to transfer such share, in accordance with the facilities and requirements of the Relevant Electronic System concerned, in each case to the person concerned. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer signed by that Member.

20.4 A person entitled to a share in consequence of the death or bankruptcy of a Member, or of any other event giving rise to its transmission by operation of law, shall, upon such evidence of his title being produced as may reasonably be required by the Board, be entitled to receive and may give a discharge for all dividends and other monies payable in respect of the share and shall have the same rights to which he/she would be entitled if he/she were the holder of the share, except that he/she shall not, before he/she is registered as the holder of the share, be entitled in respect of the share to attend or vote at any General Meeting or at any separate meeting of the holders of any class of shares of the Company **provided** that the Board may at any time give notice requiring any such person to elect either to be registered him/herself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

## **21. UNTRACED SHAREHOLDERS**

21.1 The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

- (a) during the period of not less than 12 years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
- (b) the Company shall following the expiry of such period of 12 years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
- (c) during the period of three months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
- (d) notice shall have been given to the stock exchanges on which the Company is listed, if any.

21.2 The foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Company or any class thereof.

## **22. ALTERATION OF CAPITAL**

22.1 The Company at any time may, by ordinary resolution increase its authorised share capital, if such has been specified, by such sum to be divided into shares of such amount as the resolution shall prescribe.

22.2 Unless the Company shall have resolved otherwise, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class, whether then issued or not, or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.

22.3 The Company may by way of special resolution from time to time and in accordance with the Law and the SEM Rules:

- (a) create any class of shares;

- (b) consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;
  - (c) subject to Article 22.4, subdivide all or any of its shares into shares of a smaller amount;
  - (d) subject to Article 11, vary any preference rights, limitations or other terms attaching to any class of shares.
  - (e) cancel shares which, at the date of the passing of the resolution, have not been taken up or agreed to be taken up by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (f) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other day as may be specified therein;
  - (g) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- 22.4 In any subdivision under paragraph (c) of Article 22.3, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as that proportion in the case of the share from which the reduced share was derived.
- 22.5 The Board on any consolidation of shares may deal with fractions of shares in any manner.
- 22.6 The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Law.

### **23. GENERAL MEETINGS**

- 23.1 General meetings shall be held at least once in each calendar year in accordance with Section 199 of the Law but so that not more than 15 months may elapse between one Annual General Meeting and the next. At each such Annual General Meeting shall be laid copies of the Company's most recent accounts, Directors' report and, if applicable, the Auditors' report in accordance with section 252 of the Law.
- 23.2 The Board may convene meetings of the Members at such time and in such manner and places within the Republic of Mauritius, Guernsey or elsewhere in the world as the Directors consider necessary or desirable.
- 23.3 Any General Meeting other than an Annual General Meeting shall be called a General Meeting.
- 23.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 23.5 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.
- 23.6 Any General Meeting convened by the Board, unless its time shall have been fixed by the Company in General Meeting or unless convened in pursuance of a requisition, may be postponed by the Board by notice in writing and the meeting shall, subject to any further

postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.

- 23.7 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than 10 per cent of such of the capital of the Company as carries the right to vote at General Meetings (excluding any capital held as treasury shares) in accordance with sections 203 and 204 of the Law proceed to convene a General Meeting.

## **24. NOTICE OF GENERAL MEETINGS**

- 24.1 A General Meeting (other than an adjourned meeting) must be called by notice of at least 14 clear days.

- 24.2 A General Meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.

- 24.3 Notices and other documents may be sent in electronic form or published on a website in accordance with section 208 of the Law.

- 24.4 Notice of a General Meeting must be sent to:

- (a) every Member entitled to attend and vote thereat;
- (b) every Director; and
- (c) every alternate Director registered as such.

- 24.5 In Article 24.4, the reference to Members includes only persons registered as a Member.

- 24.6 Notice of a General Meeting of the Company must:

- (a) state the time and date of the meeting;
- (b) state the place of the meeting;
- (c) specify any special business to be put to the meeting (as defined in Article 25.1);
- (d) contain the information required under section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
- (e) contain the information required under section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
- (f) contain the information required under section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.

- 24.7 Notice of a General Meeting must state the general nature of the business to be dealt with at the meeting.

- 24.8 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 clear days before the date of the meeting at which it is moved.

- 24.9 Where, by any provision of the Law, special notice is required of a resolution, the Company must, where practicable, give its Members entitled to vote thereon notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.

- 24.10 Where it is not practicable to give notice in accordance with Articles 24.8 and 24.9, the Company must give its Members entitled to vote thereon notice at least 14 clear days before the meeting:

- (a) by notice in La Gazette Officielle; or
  - (b) in any other manner deemed appropriate by the Board.
- 24.11 If, after special notice referred to in Article 24.8 or Article 24.9 of the intention to move such a resolution has been given to the Company, a meeting is called for a date 28 clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
- 24.12 In every notice calling a meeting of the Company there must appear a statement informing the Member of:
- (a) his rights to appoint a proxy under these Articles and section 222 of the Law; and
  - (b) the right to appoint more than one proxy.
- 24.13 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.
- 24.14 Any irregularity in a notice of a meeting shall be waived where all the Members entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such Members agree in writing to the waiver.

## **25. PROCEEDINGS AT GENERAL MEETINGS**

- 25.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 25.2 The quorum for a General Meeting shall be one or more Members present in person or by proxy and holding five per cent or more of the voting rights available at such meeting whether or not the Company has one Member.
- 25.3 If, within half an hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon a requisition, shall be dissolved. If otherwise convened, it shall stand adjourned for 14 clear days at the same time and place and no notice of adjournment need be given (or if that day is not a business day in the location of the meeting, to the next business day). The quorum at any such adjourned meeting shall be such Member or Members who shall attend in person or by proxy.
- 25.4 The chairman of any general meeting shall be either:
- (a) the chairman of the Board;
  - (b) in the absence of the chairman of the Board, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
  - (c) if neither the chairman of the Board nor the nominated Director is present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman,
  - (d) if only one Director is present at the meeting, then he shall be chairman of the General Meeting; or
  - (e) if no Directors are present at the meeting, then the Members present shall elect a chairman of the meeting by an ordinary resolution.

- 25.5 The chairman of the General Meeting shall conduct the meeting in such a manner as, subject to the Law, he thinks fit and may adjourn the meeting from time to time and limit the time for Members to speak.
- 25.6 The Board may determine in respect of any General Meeting or meetings or generally that a list of the names and addresses of the Members shall not be made available for inspection.
- 25.7 A Director of the Company shall be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member or a holder of the relevant class of shares.
- 25.8 The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting at any time and to any place. When a meeting is adjourned for more than 14 clear days or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjournment meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting provided that an announcement must be released to the SEM, which announcement must address the following:
- (a) the reason for the adjourned/postponed meeting;
  - (b) the location and time for the adjourned/postponed meeting; and
  - (c) the Members present in person or by proxy at the adjourned/postponed meeting will be deemed to constitute a quorum.
- 25.9 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
- (a) by the chairman; or
  - (b) by not less than five Members having the right to vote on the resolution; or
  - (c) by a Member or Members representing not less than 10 per cent of the total voting rights of all Members having the right to vote on the resolution.
- 25.10 The demand for a poll may be withdrawn.
- 25.11 Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 25.12 A poll, if demanded, shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.
- 25.13 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 25.14 If a poll shall be duly demanded on the election of a chairman or on any question of adjournment, it shall be taken at once.

## **26. ATTENDANCE AND PARTICIPATION AT DIFFERENT PLACES AND BY ELECTRONIC MEANS**

- 26.1 A General Meeting may be held:

- (a) by a number of Members who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
  - (b) if the Board so resolves, by simultaneous attendance and participation at a satellite meeting place anywhere in the world or by means of electronic participation and the Members present or by proxy at satellite meeting places or by means of electronic participation shall be counted in the quorum for and entitled to vote at the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairperson of the General Meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that Members attending at all the meeting places or by means of electronic participation are able to:
    - (i) participate in the business for which the meeting has been convened;
    - (ii) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place or by means of electronic participation; and
    - (iii) be heard and seen by all other persons so present in the same way.
- 26.2 The chairperson of the General Meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.
- 26.3 The Board may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in Article 26.1 (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any Member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 26.4 If it appears to the chairperson of the General Meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 26.1, then the chairperson may, without the consent of the meeting, interrupt or adjourn the General Meeting. All business conducted at that General Meeting up to the time of such adjournment shall be valid. The provisions of Article 25.8 shall apply to that adjourned meeting.
- 26.5 For the purposes of Article 26.1, the right for a Member to participate in the business of any General Meeting shall include, without limitation, the right to: speak; vote on any show of hands or voting by voice; demand a poll; vote on any poll; be represented by proxy; and have access to all documents which are required by the Law and these Articles to be made available at the meeting.

## **27. SECURITY ARRANGEMENTS AND ORDERLY CONDUCT**

- 27.1 The Board and, at any General Meeting, the chairperson of the meeting may make any arrangement and impose any requirement or restriction it or he/she considers appropriate to ensure the security and orderly conduct of a General Meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board is and, at any General Meeting, the chairperson is entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.



## **28. VOTES OF MEMBERS**

- 28.1 On a show of hands, every Member present in person or by proxy shall have one vote subject to any special voting powers or restrictions.
- 28.2 On a poll, every Member present in person or by proxy shall have one vote for each share held by him subject to any special voting powers or restrictions.
- 28.3 Where there are joint registered holders of any shares, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 28.4 Any Member, being incapable or of unsound mind, may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
- 28.5 On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 28.6 No Member shall be entitled to be present or take part in any proceedings or vote, either personally or by proxy, at any meeting unless all calls due from him have been paid.
- 28.7 No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder.
- 28.8 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding.
- 28.9 Where a vote of Members is required to be taken in accordance with the LSE Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the premium listing.
- 28.10 Where the provisions of the LSE Listing Rules require that any resolution must, in addition, be approved by the Independent Shareholders, only Independent Shareholders who hold shares that have a premium listing shall be entitled to vote on the relevant resolution.

## **29. PROXIES**

- 29.1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.
- 29.2 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under the hand of an officer or attorney duly authorised.
- 29.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or such other venue as the Board may specify. Any such instrument appointing a proxy shall not be treated as valid unless the document is received:
- (a) in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;

- (b) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for taking the poll;
- (c) in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded; or
- (d) such later time as the Board may specify up to and including the time of the relevant meeting or the taking of the poll, as the case may be.

In calculating the periods mentioned above, no account shall be taken of any part of a day that is not a Working Day.

- 29.4 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 29.5 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 29.6 The Board shall at the expense of the Company send or make available invitations to appoint a proxy to the Members by post, by electronic means or otherwise (with or without provision for their return prepaid) for use at any General Meeting or any separate meeting (including any Annual General Meeting) of the holders of any class of shares. Such invitations to appoint a proxy shall be issued to all the Members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such Members.
- 29.7 The accidental omission to send or make available such an invitation to or the non-receipt thereof by any Member entitled to attend and vote at a meeting, shall not invalidate any resolution passed or proceedings at that meeting.
- 29.8 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of such determination was received by the Company at the Office (or at such other place as is specified for the deposit of appointment of proxy or where the appointment of proxy was contained in electronic form, at the address at which such appointment was duly received) before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 29.9 Without prejudice to section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 29.10 Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member.
- 29.11 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 electronic means or by means of a website in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant Electronic System concerned and received by such participant in such Relevant Electronic System acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms

and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the Relevant Electronic System concerned)); 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 properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. 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.

### **30. WRITTEN RESOLUTIONS**

- 30.1 Resolutions of the Members may be approved in writing if so determined by the Directors or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.
- 30.2 Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.
- 30.3 Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.
- 30.4 Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to who it is addressed for the purpose of approving the same.
- 30.5 Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.
- 30.6 Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.
- 30.7 The accidental omission to give notice of any proposed written resolution to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

### **31. NUMBER, APPOINTMENT AND QUALIFICATION OF DIRECTORS**

- 31.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than four and shall include at least two Directors who are ordinarily resident in Mauritius. The Board should comprise a majority of non-executive Directors.
- 31.2 If the number falls below four, the remaining Directors shall, as soon as possible, and in any event not later than three months from the date the number of Directors falls below the minimum, fill the vacancy by appointing a person eligible in accordance with section 137 of the Law or call a General Meeting to fill the vacancy. If a director has not been appointed after the expiry of the three-month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling General Meetings.

- 31.3 Any Director appointed under Article 31.2 shall hold office only until the next following Annual General Meeting and shall then retire, but shall be eligible for appointment at that meeting.
- 31.4 Directors shall be appointed by the Company in General Meeting or at meetings of the Board provided that, in the case of Director/s having been appointed by the Board, such Director/s' appointments are approved by Members at the next General Meeting or Annual General Meeting.
- 31.5 Without prejudice to the powers of the Board, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 31.6 A Director shall not be required to hold any shares of the Company by way of qualification.
- 31.7 A Director shall, notwithstanding that he/she may not be a Member, be entitled to attend and speak at General Meetings or separate meetings of the holders of any class of shares.
- 31.8 The Directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit. Any appointment of a Director to an executive office shall terminate if he/she ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.
- 31.9 Life directorships and directorships for an indefinite period are not permissible.

## **32. RETIREMENT AND REMOVAL OF DIRECTORS**

- 32.1 At each Annual General Meeting all the Directors shall retire from office and may make themselves available for re-election.
- 32.2 At the meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (b) where such Director has given notice in writing to the Company that he/she is unwilling to be re-elected; and
  - (c) where such Director has attained any retiring age applicable to him/her as Director.
- 32.3 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected will continue in office without a break.
- 32.4 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than 14 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
- 32.5 The office of a Director shall be vacated in any of the events following, namely:
- (a) if he/she resigns his/her office by notice in writing delivered to the Office or submitted to a meeting of the Board;

- (b) either:
  - (i) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
  - (ii) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (c) if, without leave, he/she is absent from meetings of the Board (whether or not any alternate Director appointed by him/her attends) for six consecutive months, and the Board resolves that his/her office is vacated;
- (d) if he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
- (e) if he/she is removed from office pursuant to these Articles or by virtue of any provision of the Law or prohibited by law from being a Director;
- (f) if, being an executive director, he/she ceases to be the holder of executive office; or
- (g) if all the other Directors unanimously resolve that he/she be removed as a Director.

32.6 A resolution of the Board declaring a Director to have vacated office under the terms of Article 32.5 shall be conclusive as to the fact and ground of vacation stated in the resolution.

### **33. REGISTERS OF DIRECTORS**

The Directors or Secretary shall cause to be maintained a register of Directors in accordance with sections 143 and 147 of the Law.

### **34. ALTERNATE DIRECTORS**

34.1 Any Director may at any time appoint any other Director or any other person approved by the Board to be his/her alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his/her place. An alternate shall not be entitled to receive any remuneration from the Company, nor to appoint an alternate, nor shall it be necessary for him/her to acquire or hold any share qualification but he/she shall be entitled (subject to his/her giving to the Company an address at which notices may be served on him/her) to receive notice of meetings of the Board and of any committee of the Board of which his/her appointor is a Member and to attend and vote as a Director at any meeting at which his/her appointor is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his/her appointor. An alternate shall be entitled at such a meeting to one vote for every Director whom he/she represents (and who is not present) in addition to his/her own vote (if any) as a Director, but he/she shall count as only one for the purpose of determining whether a quorum is present. An alternate may be removed from office by a resolution of the Board, shall vacate his/her office on the happening of any event which, if he/she were a Director, would cause him/her to vacate his/her office as a Director and shall *ipso facto* cease to be an alternate if his/her appointor ceases for any reason to be a Director **provided** that if any Director retires at a general meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him/her pursuant to this Article which was in force immediately prior to his/her retirement shall continue to operate after such re-election as if he/she had not so retired. Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his/her own acts and defaults, and he/she shall not be deemed to be the agent of or for his/her appointor. An alternate may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he/she were a Director. All appointments and removals made in pursuance of this Article

shall be in writing under the hand of the appointor or in any other manner approved by the Board and shall be sent to or left at the Office.

### **35. DIRECTORS' INTERESTS**

35.1 Subject to Article 35.2 and provided that he/she has disclosed to the Directors the nature and extent of any material interest of his/hers, a Director, notwithstanding his/her office:

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

and (i) he/she shall not, by reason of his/her office, be accountable to the Company for any benefit which he/she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, (ii) he/she shall not infringe his/her duty to avoid a situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate, (iii) he/she shall not be required to disclose to the Company, or use in performing his/her duties as a Director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him/her in relation to or in connection with such office or employment, (iv) he/she may absent himself/herself from discussions, whether in meetings of the Directors or otherwise, and exclude himself/herself from information, which will or may relate to such office, employment, transaction, arrangement or interest, and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

35.2 For the purposes of this Article 35:

- (a) 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;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him/her to have knowledge shall not be treated as an interest of his/hers;
- (c) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him/her being a director, officer or employee of any subsidiary undertaking of the Company;
- (d) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (e) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

35.3 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing his/her duty to avoid a situation in which he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

- (b) a Director to accept or continue in any office, employment or position in addition to his/her office as a Director of the Company and, without prejudice to the generality of Article 35.3(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises;

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

35.4 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the Director shall not be required to disclose to the Company, or use in performing his/her duties as a Director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him/her in relation to or in connection with that matter, or that office, employment or position;
- (b) the Director may absent himself/herself from discussions, whether in meetings of the Directors or otherwise, and exclude himself/herself from information, which will or may relate to that matter, or that office, employment or position; and
- (c) a Director shall not, by reason of his/her office as a Director of the Company, be accountable to the Company for any benefit which he/she derives from any such matter, or from any such office, employment or position.

## **36. PROCEEDINGS OF THE BOARD**

36.1 The Board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius, Guernsey or elsewhere as the Board may determine to be necessary or desirable for the despatch of business, adjourn, and otherwise regulate its meetings and proceedings as it thinks fit and determine the quorum necessary for the transaction of business.

36.2 The quorum for all Board meetings shall be a simple majority of Directors. A person who holds office only as an alternate shall if his appointor is not present be counted in the quorum. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he/she is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.

36.3 Questions arising at any meeting of the Board shall be decided by a majority of votes. Every Director has one vote. The chairperson shall not have a casting vote. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he/she expressly dissents from or votes against the resolution at the meeting.

36.4 Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairperson of the meeting is then present.

### **37. NOTICE OF BOARD MEETINGS**

- 37.1 A Director or, if requested by a Director to do so, an employee of the Company, may call a meeting of the Board.
- 37.2 A notice of a meeting of the Board shall be sent to every Director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- 37.3 Any meeting at which the business of the meeting is to appoint a Director whether as an additional Director or to fill a casual vacancy shall be called by at least 2 (two) Business Days' notice. Any person appointed by the Directors to fill a casual vacancy or as an addition to the Board shall hold office only until the following Annual General Meeting, and shall then be eligible for re-election.
- 37.4 An irregularity in the notice of a meeting is waived where all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all Directors entitled to receive notice of the meeting agree to the waiver.

### **38. PERMITTED INTERESTS AND VOTING**

- 38.1 Subject to the provisions of these Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he/she or his/her associates have a material interest nor, in accordance with Article 36.2, shall he/she be counted in the quorum present in relation to a matter or resolution on which he/she is not entitled to vote (or on which his/her vote cannot be counted).
- 38.2 Notwithstanding Article 38.1 above, a Director shall be entitled to vote and be counted in the quorum at the meeting in respect of the following matters:
- (a) the giving of any security or indemnity either:
    - (i) to the Director in respect of money lent or obligations incurred or undertaken by him/her at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself/herself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (b) any proposal 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 is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (c) any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director is beneficially interested in shares of that company, provided that he/she, together with any of his/her associates, is not beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights;
  - (d) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
    - (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he/she may benefit; or
    - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or any of its subsidiaries and does not provide



in respect of any director as such any privilege or advantage not generally accorded to the class of person to which such scheme or fund relates; and

- (e) any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/her interest in shares or debentures or other securities of the Company.

38.3 For the purposes of Article 38.2(c) associate shall have, in relation to any Director, the following meanings:

- (a) his/her spouse and any child or stepchild under the age of 18 years of the Director ("**the individual's family**");
- (b) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object; and
- (c) any company in the equity capital of which the individual and/or any Member or members of the individual's family (taken together) are directly or indirectly interested so as to exercise or control the exercise of 20% or more of the voting power at meetings of Members, or to control the appointment and/or removal of directors holding a majority of voting rights at Board meetings on all or substantially all matters, and any other company which is its subsidiary.

38.4 For the purposes of Article 38.2, associate shall have, in relation to a Director, the following meanings:

- (a) a spouse, any child or stepchild or any relative residing under the same roof as that Director;
- (b) a succession in which the Director has an interest;
- (c) a partner of that Director;
- (d) any company in which the Director owns securities assuring him/her of more than 10% of a class of shares to which are attached voting rights or an unlimited right to participate in earning and in the assets upon winding up;
- (e) any controller of that Director;
- (f) any trust in which the Director has a substantial ownership interest or in which he/she fulfils the functions of a trustee or similar function; and
- (g) any company which is a related company.

38.5 If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting (or, if the Director concerned is the chairperson, to the other Directors at the meeting) and his/her ruling in relation to any Director other than him/herself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairperson) shall be final and conclusive.

### **39. ELECTION OF CHAIRPERSON AND DEPUTY CHAIRPERSON**

The Board may from time to time elect a chairperson and deputy chairperson of the Board and determine the period for which they are respectively to hold office. The chairperson so elected, or in his/her absence the deputy chairperson, shall preside at all meetings of the Board, but if no such chairperson or deputy chairperson be elected, or if at any meeting the chairperson or deputy chairperson be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as chairperson of the meeting.

#### **40. RESOLUTIONS IN WRITING**

A resolution signed or assented to by a majority of the Directors for the time being entitled to receive notice of a meeting of the Board (and who would be entitled to vote and whose vote would have been counted) shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in like form each signed by one or more Directors and may be in any form, including facsimile transmission or electronic means. A resolution signed by an alternate need not also be signed by his/her appointor and, if it is signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity. The date of the resolution shall be the date when the resolution is signed by the last Member of the Board.

#### **41. DELEGATION TO PERSONS OR COMMITTEES**

41.1 Subject to the provisions of these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

41.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

41.3 The Directors may revoke any delegation in whole or in part, or alter its terms and conditions.

41.4 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

41.5 The Directors may not make rules including rules of procedure for all or any committees.

#### **42. AUTHENTICATION OF DOCUMENTS**

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

42.2 All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time in writing or by resolution of the Directors appoint and all receipts for money paid to the Company shall be signed by one Director or by the secretary or such other officer as aforesaid and such receipt shall be an effectual discharge for the money therein state to be received.

42.3 A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution

has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board or of the committee.

#### **43. DIRECTORS' REMUNERATION, EXPENSES, GRATUITIES AND BENEFITS**

43.1 The remuneration of Directors shall be determined by the remuneration committee of the Board established from time to time ("**Remuneration Committee**").

43.2 The Board may determine the terms of any service contract with a chief executive Director, managing Director or other executive Director.

43.3 The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the Board or in connection with the business of the Company.

43.4 A Director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company and, in such event, his/her appointment and remuneration in respect of such other office must be determined by:

(a) in respect of his/her appointment, by the Board upon the recommendation of the Nomination Committee; and

(b) in respect of his/her remuneration, by the Board upon the recommendation of the Remuneration Committee,

provided that the determination or recommendation made by the Board or committee referred to above in Articles 43.4(a) and 43.4(b), shall always be made by a disinterested quorum of Directors.

43.5 Where a Director is required to perform extra services, reside abroad or be specifically occupied about the Company's business, he/she may be entitled to such remuneration as is determined by a disinterested quorum of Directors of the Remuneration Committee, which may be either in addition to or in substitution for any other remuneration payable. This may also include any reasonable expenses which the Directors properly incur in connection with their attendance at:

(a) meetings of Directors or committees of Directors;

(b) General Meetings; or

(c) separate meetings of the holders of any class of share or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

43.6 The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary or to any member of his/her family (including a spouse and a former spouse) or to any person who is or was dependent on him/her and may (as well before as after he/she ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person.

#### **44. BORROWING POWERS AND RESTRICTIONS**

The Directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performance or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other

instruments whether outright or as security, for any debt liability or obligation of the Company or of any third party.

#### **45. EXERCISE OF VOTING POWER**

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

#### **46. RATIFICATION OF ULTRA VIRES ACTS**

Where the provisions of these Articles restrict or qualify the purposes, powers or activities of the Company, or limit the authority of the Directors to perform an act on behalf of the Company, the Members may not ratify any actions by the Company or the Directors that is inconsistent with any such limit, restriction or qualification.

#### **47. GOVERNANCE**

The Directors may not undertake any action relating to the governance of the Company in contravention of these Articles and/or any provision of the Law, and (to the extent that they do not conflict with these Articles and/or any provision of the Law), the LSE Listing Rules and/or the SEM Rules.

#### **48. MINUTES AND RECORDS**

48.1 The Board shall cause minutes to be entered in books kept for the purpose:

- (a) of all appointments of officers made by the Board; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of committees of the Board including the names of the Directors present at each such meeting.

48.2 Minutes which have been signed as being correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

48.3 Minutes shall be retained for at least ten years from the date of the appointment or meeting.

#### **49. APPOINTMENT OF SECRETARY**

49.1 A Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.

49.2 A Secretary shall have such duties as may be mandated by the Law and such other duties, responsibilities and powers as shall be agreed by the Board and the Secretary.

49.3 Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary.

#### **50. RESIDENT AGENT**

If Part XXIX of the Law applies to the Company, the Board shall ensure that a resident agent is appointed in accordance with the Law.

## **51. THE SEAL**

- 51.1 If the Board determines to maintain a Seal, it shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

## **52. DIVIDENDS AND RESERVES**

- 52.1 The Company may by ordinary resolution declare dividends in accordance with the SEM Rules but may not declare a larger dividend than that recommended by the Directors. Dividends may also be declared at the sole discretion of the Directors in accordance with the SEM Rules without the requirement of any prior approval of Members.
- 52.2 Subject to compliance with section 304 of the Law and Article 52.1, the Board may at any time declare and pay such dividends as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.
- 52.3 In computing the profits for the purpose of resolving to declare and pay a dividend, the Directors may include in their computation the net unrealised appreciation of the assets of the Company.
- 52.4 The method of payment of dividends shall be at the discretion of the Board.
- 52.5 No dividend shall be paid in excess of the amounts permitted by the Law or approved by the Board.
- 52.6 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid *pro rata* according to the number of shares held by each Member.
- 52.7 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 52.8 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.
- 52.9 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.
- 52.10 Dividends are to be payable to Members registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later. Any one of two or more joint holders may give effectual receipts for any dividends, interest or other moneys payable in respect of their joint holdings.
- 52.11 Dividends may be declared and where applicable paid in any currency or currencies that the Board shall determine. The Board may also determine the relevant date and the exchange rate for determining the value or amount of the dividend in any currency and an announcement to that effect must be released on the SEM website and to the market on the London Stock Exchange.
- 52.12 With the sanction of the Company in General Meeting, any dividend may be paid wholly or in part by the distribution of specific assets. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Members based on the value so fixed

in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.

- 52.13 The Board may, without the authority of an ordinary resolution, direct that payment of any dividend declared may be satisfied wholly or partly in paid up shares of the Company and that, where any difficulty arises regarding such a distribution, the Board may settle the same as it thinks expedient, including, without limitation, making provisions for the benefit of any fractional entitlements to accrue to the Company.
- 52.14 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 52.15 For so long as is required by SEM Rules, the Company must hold all unclaimed distributions due to Members in trust, provided that the Board may cause any such unclaimed distributions unclaimed for a period of five years (from the due date for payment) to be forfeited for the benefit of the Company.
- 52.16 Notice of any dividend that may have been declared shall be given to each Member in the manner hereinafter mentioned. All dividends unclaimed for five years after having been declared may be forfeited by resolution of the Directors for the benefit of the Company. The Company shall hold monies other than dividends due to Members in trust indefinitely until lawfully claimed by such Member.

### **53. RESERVES**

The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

### **54. DIVIDEND PAYMENT PROCEDURE**

Any dividend or other monies payable in cash on or in respect of a share or debenture or other security may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or debenture or other security or entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Where such dividend or other monies are to be paid by cheque or warrant, every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct. Any such dividend or other monies may also be paid by such other method (including, without limitation, direct debit, bank or other funds transfer system or transfer by any electronic media) as the Board may in its absolute discretion think fit (subject always, in the case of shares or securities in uncertificated form, to the facilities and requirements of the Relevant Electronic System concerned where payment is to be made by means of such Relevant Electronic System) to or through such person as the holder or person entitled may in writing direct. Every such cheque or warrant so sent or payment so made shall be sent or made at the risk of the holder or person entitled. Payment of a cheque or warrant by the bank on which it was drawn, the transfer of the funds by the bank instructed to make the same or the making of payment otherwise in accordance with this Article shall be a good discharge to the Company. The Company shall have no responsibility for any sums lost or delayed in the course of payment by a method selected by the Board pursuant to this Article, or where it has acted on any directions given by the holder or person entitled.

### **55. SCRIP DIVIDENDS**

- 55.1 Without prejudice to the provisions of Article 52.13, the Board may offer any holders of shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in

respect of the whole (or some part, to be determined by the Board) of any dividend. The following provisions shall apply:

- (a) The basis of allotment shall be such that no Member may receive a fraction of a share. The Board may make such provisions as it thinks fit for any fractional entitlements, including without limitation provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any holder of ordinary shares.
- (b) On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if it decides to proceed with the offer, notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective.
- (c) Any offer to holders of ordinary shares may be subject to such exclusions or restrictions as the Board may, in its absolute discretion, deem necessary or desirable in relation to compliance with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.
- (d) On each occasion the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made and has not been revoked (the "**elected ordinary shares**"). Instead, ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated.
- (e) The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend (or share election in lieu).

## 56. CAPITALISATION SHARES

56.1 The Board shall not have the power or authority to:

- (a) approve the issuing of any shares of the Company as capitalisation shares; or
- (b) issue shares of one class as capitalisation shares in respect of shares of another class; or
- (c) resolve to permit Members to elect to receive a cash payment in lieu of a capitalisation share,

unless the LSE Listing Rules and the SEM Rules have been complied with.

For the purposes of this Article, "**capitalisation shares**" shall mean, shares issued by the Company, whether by way of a bonus award or otherwise, in such manner that the Company's reserves or unappropriated profits are in whole or in part applied in paying up such shares.

56.2 Subject to compliance with Article 56.1 the Company may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued

capitalisation shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members.

- 56.3 Whenever such resolution shall have been passed, the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully paid capitalisation shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of capitalisation shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further capitalisation shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

## **57. SHARE WARRANTS**

In case the Board proposed to issue share warrants to bearer, no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed.

## **58. DEBT INSTRUMENTS**

The Board may create and issue secured or unsecured debentures and the Board may authorise the Company to issue secured or unsecured debt instruments but no special privileges associated with any debt instruments to be issued by the Company may be granted and the authority of the Board in such regard is limited by these Articles.

## **59. NOTICES AND OTHER COMMUNICATIONS**

- 59.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing other than a notice calling a meeting of the Directors which need not be in writing.
- 59.2 Any notice, document or information may be sent or supplied by the Company to any member either:
- (a) personally; or
  - (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address; or
  - (c) by sending it in electronic form to a person who has agreed (generally or specifically) in accordance with the Law that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement).
- 59.3 In the case of joint holders of a share:
- (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding (the "**first named holder**") only; and
  - (b) the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form shall be binding on all the joint holders.
- 59.4 Subject to Article 59.5, the Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all Members.
- 59.5 Any notice, or any other document or communication may be provided to Members in electronic form, provided that the Member has consented in writing to that form of



communication being used by the Company or other person providing the communication and the Member has provided an electronic address to which such communication may be sent. Provided further that any consent made by such Member may be revoked at any time of the provision of five calendar days' notice in writing (including electronic means) to the person sending the document.

- 59.6 Any notice, document or information sent or supplied by the Company to the Members or any of them:
- (a) by post, shall be deemed to have been received 3 Business Days after the time at which the envelope containing the notice, document or information was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
  - (b) by being left at a Member's registered address shall be deemed to have been received on the day it was left; or
  - (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent.
- 59.7 Any notice given by advertisement shall be published in at least two national newspapers published in Mauritius and the United Kingdom.
- 59.8 Notice of every general meeting of Members shall be given in any manner hereinbefore authorised to:
- (a) every Member, whether residing in or outside of Guernsey or Mauritius;
  - (b) every person upon whom the ownership of a share devolves by reason of his being a legal representative or a trustee in bankruptcy of a Member;
  - (c) each Director;
  - (d) the Secretary;
  - (e) the Auditors; and
  - (f) such other person as the Directors shall at any time and from time to time determine.
- 59.9 The Members who are entitled to receive notice of a meeting of Members shall be:
- (a) where the Board fixes a date for the purpose, those Members whose names are registered in the share register on that date; and
  - (b) where the Board does not fix a date for the purpose, those Members whose names are registered on the share register at the close of business on the day immediately preceding the day on which notice is given,
- and no change in the Register after that time shall invalidate the giving of the notice.
- 59.10 Where a date is fixed under Article 59.9(a), the date shall not precede by more than 30 days or less than 15 days the date on which the meeting is held.
- 59.11 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been given to the person from whom he/she derives his title; but this paragraph does not apply to a notice given under Article 13.2.

59.12 Any notice, document or information may be sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by sending or supplying it in any manner authorised by these Articles for the sending or supply of notice to a Member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy had not occurred.

59.13 Where a document is required under these Articles to be signed by a Member or any other person, if the document is in electronic form, then in order to be valid the document must either:

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that Member or other person, in such form as the Directors may approve; or
- (b) be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting.

59.14 All Members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with sections 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs.

## **60. SHARE NOTIFICATION**

60.1 The provisions of Chapter 5 (Vote Holder and Issuer Notification Rules) of the Disclosure Guidance and Transparency Rules (the "**DTRs**") made by the UK Financial Conduct Authority pursuant to Part V of the UK Financial Services and Markets Act 2000, as revised from time to time, shall apply to the Company and Members shall make such notifications to the Company as they would be required to make under the DTRs.

60.2 The provisions of Article 60.1 are in addition to, and separate from, any other rights or obligations arising under the Law or otherwise.

60.3 Each Member hereby agrees that the Company and/or the Directors as they deem necessary in their absolute discretion and without requirement or obligation to obtain further consent may disclose all information (including confidential information) held by the Company or the Directors in relation to each Member to any regulator in any country including, without limitation and for the avoidance of doubt, the Financial Conduct Authority (or successor body) of the United Kingdom.

## **61. RECORD DATE**

Notwithstanding any other provision of these Articles but subject always to the Law, the SEM Rules and the rules of the London Stock Exchange the Company or the Board may by resolution specify any date (the "**record date**") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to the receipt of any dividend, distribution, interest, allotment or issue or other entitlement, and such record date may be on or at any time before or after the date on which the same is paid or made but without prejudice to the rights *inter se* in respect of the same of transferors and transferees of any such shares or other securities.

## 62. PAYMENTS TO MEMBERS

Payments to Members must be provided for in accordance with the SEM Rules and must not provide that capital shall be repaid upon the basis that it may be called up again.

## 63. WINDING UP

- 63.1 The Company shall be wound up in any of the circumstances specified in the Law and assets available for distribution to Members shall, subject to any special terms of issue, be distributed according to the number of shares held by each Member.
- 63.2 If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the sanction of a special resolution divide among the Members *in specie* any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.
- 63.3 If any of the securities or other assets to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said assets may, within 14 clear days after the passing of the special resolution, by notice in writing, direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

## 64. INDEMNITY

Subject to the provisions of the Law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his/her office, or in relation thereto.

## 65. US TAX MATTERS

- 65.1 In addition to the right of the Board to serve a direction notice pursuant to Article 13.3, the Board may at any time and from time to time serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, certificates, waivers or forms ("**Information**") relating to such Member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares held by such Member) that the Board determines from time to time is necessary or appropriate for the Company to have in order to:
- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("**Similar Laws**"); or
  - (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Member by the Company); or
  - (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in Section 1471(b) of the US Tax Code or under Similar Laws.
- 65.2 The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 65.1 above.
- 65.3 If any Member is in default of supplying the Information to the Company within the period set out in the notice referred to in Article 65.1 (which shall not be less than ten days after

the service of the notice), the Board may by notice to such Member declare him/her to be a Non-Qualified Holder for the purposes of these Articles, including without limitation, Articles 65.6 and 65.7 below, and declare that the shares which in the opinion of the Board are held by such Member shall be regarded as Prohibited Shares.

- 65.4 The Directors may at any time, and from time to time, give written notice to any member requiring him/her to make a declaration as to whether or not any share held by such person is a Prohibited Share. If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Board, would or might give rise to an Onerous Obligation, then the Board may by written notice to the holder of such shares declare such holder to be a Non-Qualified Holder and declare that the shares which are held by such holder shall be regarded as Prohibited Shares.
- 65.5 The Board may at any time, and from time to time, give written notice to any Non-Qualified Holder, requiring him/her either:
- (a) (in the case of a person who has been declared a Non-Qualified Holder under Article 65.4) to provide the Board within 21 days of service of such notice with sufficient satisfactory documentary evidence to satisfy the Board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the shares held by such person should not be treated as Prohibited Shares; or, (in the case of a person who has been declared a Non-Qualified Holder under Article 65.3) to provide the Board within 21 days of service of such notice with the Information so as to satisfy the Board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the shares held by such person should not be treated as Prohibited Shares; or
  - (b) to sell or transfer his Prohibited Shares to a person who is not, and would not be upon such sale or transfer, a Non-Qualified Holder within 21 days of service of such notice (or such longer period as the Board may determine) and within such 21 days (or such longer period as the Board may determine) to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights (and such rights will vest in the chairperson of any such meeting who may act entirely at his/her discretion) and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such Prohibited Shares.
- 65.6 Where condition 65.5(a) or 65.5(b) above is not satisfied within 21 days (or such longer period as the Board may determine) after the serving of the notice, the person will be deemed, upon the expiration of such 21 days, to have forfeited his/her Prohibited Shares. The Board will direct the Company to dispose of the Prohibited Shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.
- 65.7 Upon transfer of a share, the transferee of such share shall be deemed to have represented and warranted to the Company that he/she is acquiring those shares in an offshore transaction meeting the requirements of Regulation S and is not a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any Benefit Plan Investor.