

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

NEW

CONSTITUTION

of

MYANMAR STRATEGIC HOLDINGS LIMITED.

(adopted by special resolution passed on 25 October 2016)



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PUBLIC COMPANY LIMITED BY SHARES

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of

MYANMAR STRATEGIC HOLDINGS LIMITED.

(adopted by special resolution passed on 25 October 2016)

PRELIMINARY

1. OTHER REGULATIONS EXCLUDED

The following regulations shall be the constitution of the Company to the exclusion of any regulation or article prescribed by or pursuant to any statute concerning companies.

2. INTERPRETATION

2.1 In these regulations, the following definitions apply:

"AIM"

means the AIM market operated by the London Stock Exchange;

"AIM Rules"

means the latest edition of the AIM Rules for Companies issued by the London Stock Exchange (as amended from time to time);

"Auditors"

means the auditors of the Company;

"Board"

means the board of Directors or the Directors present at a duly convened and quorate meeting of Directors or a duly authorised committee of the Directors as the context requires;

"certificated share"

means a share in the capital of the Company that is not an uncertificated share and references to a share being held in certificated form shall be construed accordingly;

"clear days"

means in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect;

"communication"

includes, but is not limited to, a communication comprising sounds or images or both and a communication effecting a payment;

"Companies Act"

means the Cap. 50, of the Republic of Singapore;

"Company"

means Myanmar Strategic Holdings Limited;

"Constitution"

means the constitution of the Company;

"DGTRs"

means the Disclosure Guidance and Transparency Rules (as amended from time to time) published by the FCA;

"Director"

means a director of the Company;

"Dividend"

means a dividend and/or bonus;

"electronic address"

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

"electronic form"

has the same meaning as in the Companies Act;

"electronic means"

has the same meaning as in the Companies Act;

"entitled by transmission"

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

"executed"

includes signed, sealed or authenticated in some other way;

"FCA"

means the Financial Conduct Authority formed under the Financial Services Act 2012 of the United Kingdom;

"Group"

means the Company and any company or other undertaking which is a Subsidiary Undertaking of the Company;

"holder"

means in relation to a share, the Member whose name is entered in the Register as the holder of that share;

"Listing Rules"

means the listing rules made under part VI of the Financial Services and Markets Act 2000 of the United Kingdom;

"London Stock Exchange"

means London Stock Exchange plc;

"Member"

means a member of the Company;

"month"

means calendar month;

"Office"

means the registered office of the Company;

"paid up"

means paid up and/or credited as paid up;

"Panel"

means the Panel on Takeovers and Mergers in the United Kingdom, and any successor thereof or replacement body thereto, whether statutory or not;

"person with mental disorder"

means:

- (a) a person who is suffering from any mental illness or any other disorder or disability of the mind; or
- (b) a person who lacks capacity under the law relating to mental capacity in the Republic of Singapore;

"Prescribed Rate"

means an annual rate of interest equal to two per cent above the prevailing base lending rate (or any equivalent or successor lending rate) of HSBC Bank plc in London;

"Register"

means the register of Members and includes so far as relevant and so long as the Uncertificated Securities Regulations so permit/require, a related operator register of Members;

"Regulations"

means the regulations forming the Constitution;

"relevant system"

has the meaning given to it by **Regulation 2.2.3**;

"seal"

means the common seal of the Company and, as appropriate, any official or securities seal that the Company has or may be permitted to have under the Statutes;

"Secretary"

means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Statutes"

means the Companies Act, the UK Companies Act, the Uncertificated Securities Regulations and every other statute or statutory instrument, rule, order or regulation from time to time in force concerning companies so far as they apply to the Company;

"Subsidiary Undertaking"

means a subsidiary undertaking of the Company which is required by the Statutes to be included in consolidated group accounts of the Company;

"Takeover Code"

means the United Kingdom City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

"Uncertificated Securities Regulations"

means the Uncertificated Securities Regulations 2001 (SI 2001/3755) of the United Kingdom;

"uncertificated share"

means a share of a class in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may, by virtue of the Uncertificated Securities Regulations, be transferred by means of a relevant system and references to a share being held in uncertificated form shall be construed as a reference to that share being an uncertificated unit of security;

"United Kingdom"

means Great Britain and Northern Ireland;

"UK Companies Act"

means Companies Act 2006 of the United Kingdom;

"US Dollars"

means the lawful currency of the United States of America;

"written" or "in writing"

means in writing, or in any way of representing or reproducing words legibly so that they are permanent and in either hard copy or electronic form.

2.2 In the Constitution, unless the context otherwise requires:

2.2.1 references to persons include references to natural persons, companies and unincorporated bodies of persons;

2.2.2 words and expressions defined in the Statutes shall bear the same meaning in the Constitution save that the word "company" shall include any body corporate (and excluding any modification of the Statutes not in force when these regulations became binding on the Company and words and expressions expressly defined in the Constitution);

2.2.3 reference to a relevant system is to the relevant system in which a share is a participating security at the relevant time;

2.2.4 references to any provision of any statute, statutory instrument, rule, order or regulation include any amendment, replacement or restatement of that provision from time to time and any substituted provision of any amending, consolidating or replacement statute, statutory instrument, rule, order or regulation; and

2.2.5 a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

2.3 In the Constitution:

2.3.1 the contents pages and headings are for convenience only and do not affect the construction of the Constitution;

2.3.2 words denoting the singular include the plural and vice versa;

2.3.3 words denoting one gender include any other gender; and

2.3.4 references to "includes", "including" and "included" will be construed without limitation unless inconsistent with the context.

2.4 Where an ordinary resolution of the Company is required for any purpose, a special resolution is also effective for that purpose.

SHARE CAPITAL

3. SHARES AND LIMITED LIABILITY

The share capital of the Company at the date of adoption of the Constitution is divided into ordinary shares and the liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

4. POWER TO ATTACH CLASS RIGHTS

Subject to the Statutes and without prejudice to any special rights attached to any existing shares or class of shares, any share in the Company may be issued with or have attached to them such special rights, conditions or restrictions as the Company may by ordinary resolution direct or failing such direction (but in the case of unclassified shares only) as the Board may determine.

5. AUTHORITY OF BOARD TO ALLOT SHARES

- 5.1 Subject to the Statutes and to the authority contained in a resolution of the Company in general meeting creating or authorising the same, the Board is generally and unconditionally authorised to allot or grant options over, offer or otherwise deal with or dispose of any shares in the capital of the Company or right to subscribe for or convert any security into shares to such persons, at such times and for such consideration and generally on such terms and conditions as it may determine.
- 5.2 Nothing in this Constitution shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

6. COMMISSIONS

The Company may exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the Statutes and the requirements of the London Stock Exchange or FCA (as the case may be), any such commission or brokerage may be satisfied in cash or by the allotment of fully or partly paid shares in the Company or the grant of an option to call for an allotment of shares or any combination of such or other methods as the Board may determine.

7. TRUSTS NOT RECOGNISED

Save as provided by the Constitution or as ordered by a court of competent jurisdiction or otherwise required by law, no person shall be recognised (even when notice is given) by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share, other than an absolute right to the whole of the share in the holder.

8. REDEEMABLE SHARES

The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the Member and the Directors may determine the terms, conditions and manner of redemption of any such shares.

9. VARIATION OF CLASS RIGHTS

- 9.1 Subject to the Statutes, the rights attached to any class of shares may, whether or not the Company is being wound up, be modified, varied or abrogated:
- 9.1.1 in such manner (if any) as may be provided by those rights; or
- 9.1.2 in the absence of any such provision, either with the consent in writing of the holders of at least three quarters in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of that class and then only subject to section 74 of the Companies Act.
- 9.2 The rights attached to any class of share are not, unless otherwise expressly provided by the Constitution or in the rights attaching to the shares of that class, deemed to be modified, varied or abrogated by the creation or issue of further shares ranking *pari passu* (save as to the date from which such further shares shall rank for dividend) with every other share of that class or subsequent to them or by the purchase or redemption by the Company of its own shares in accordance with the Statutes and the Constitution.

10. CLASS MEETINGS

A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting except that the necessary quorum (other than at an adjourned meeting) is two persons, present in person or by proxy, holding or representing by proxy at least one third in nominal value of the capital paid up on the issued shares of the class (excluding any shares of that class held as treasury shares) and, at an adjourned meeting, one person holding shares of the class in question present in person or by proxy and any holder of shares of the class in question present in person or by proxy and entitled to vote at the meeting may demand a poll and shall be entitled on a poll to one vote for every share of that class of which he is the holder. No Member, other than a Director, is entitled to notice of a separate class meeting or to attend unless he is a holder of shares of that class and no vote may be given except in respect of a share of that class.

UNCERTIFICATED SHARES

11. UNCERTIFICATED SHARES

- 11.1 Subject to the Uncertificated Securities Regulations, the Board may permit shares of any class to be held in uncertificated form and to be transferred by means of a relevant system and may determine that any class of shares shall cease to be a participating security. Where the Board permits shares to be held in uncertificated form, **Regulations** 11.4 and 11.5 shall

commence to have effect immediately prior to the time at which the operator of the relevant system concerned permits the class of shares to be a participating security.

- 11.2 Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the Uncertificated Securities Regulations and the facilities and requirements of the relevant system).
- 11.3 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the Uncertificated Securities Regulations to become a participating security.
- 11.4 In relation to any class of shares which is at the relevant time a participating security, no provision of this Constitution shall apply or have effect to the extent that it is in any respect inconsistent with:
 - 11.4.1 the holding of shares of that class in uncertificated form;
 - 11.4.2 the transfer of title to shares of that class by means of a relevant system; or
 - 11.4.3 the provisions of the Uncertificated Securities Regulations,

and, without prejudice to the generality of this Regulation, no provision of this Constitution shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the operator of the relevant system, so long as that is permitted or required by the Uncertificated Securities Regulations, of an operator register of securities in respect of shares of that class in uncertificated form.

- 11.5 Without prejudice to the generality of **Regulation** 11.4 and notwithstanding anything contained in this Constitution, where any class of shares is, for the time being, a participating security (such class being the "**Relevant Class**"):
 - 11.5.1 the register relating to the Relevant Class shall be maintained at all times in Singapore; and
 - 11.5.2 unless the Board otherwise determines, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

12. COMPANY'S RIGHTS IN RESPECT OF UNCERTIFICATED SHARES

Where any class of shares is a participating security and the Company is entitled under the Statutes or the Constitution to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the Statutes and the Constitution and the facilities and requirements of the relevant system:

- 12.1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;

- 12.2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
- 12.3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice;
- 12.4 to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of it; and
- 12.5 to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of this Constitution which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on such information.

SHARE CERTIFICATES

13. RIGHT TO SHARE CERTIFICATE

- 13.1 Subject to the Statutes, a person (except a financial institution in respect of which the Company is not required to complete and have ready for delivery a certificate) on becoming the holder of a share is entitled to receive, within two months after allotment (or such longer period as the terms of issue shall provide) or the lodgement of transfer, without payment, one certificate for all the certificated shares of each class registered in his name. In the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders and the receipt of a certificate by whichever of them is named first in the Register shall be sufficient in respect of all of them. Where part of the shares comprised in a certificate are transferred, the Member transferring is entitled, without payment, to a certificate for his retained holding. Certificated shares of different classes may not be included in the same certificate.
- 13.2 Every certificate shall be issued under the seal or in accordance with **Regulation** 128 or 129 or with such other form of authentication as the Board may determine having regard to the terms of issue and the requirements of the AIM Rules, the London Stock Exchange (and if applicable the Listing Rules and the FCA) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them.
- 13.3 No Member shall be entitled to more than one certificate in respect of any one share held by him.

14. REPLACEMENT CERTIFICATES

- 14.1 Where a Member holds two or more certificates for certificated shares of one class, the Board may at his request, on surrender of the original certificates and without payment, cancel the certificates and issue a single replacement certificate.
- 14.2 At the request of a Member, the Board may cancel a certificate and issue two or more in its place (representing certificated shares in such proportions as the Member may specify) on surrender of the original certificate and on payment of such reasonable sum as the Board may determine.
- 14.3 If any share certificate is worn out, defaced, destroyed or lost, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of exceptional out-of-pocket expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide, but otherwise without charge and, where it is worn out or defaced, on delivery up of the old certificate.

CALLS ON SHARES

15. CALLS

- 15.1 The Board may, subject to the Constitution and to any conditions of allotment, make such calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or premium) as it thinks fit and each Member shall (subject to receiving at least 14 clear days' notice specifying the time and place of payment) pay the amount of every call so made upon his shares to the Company at the time and place so specified.
- 15.2 A call may be made payable by instalments.
- 15.3 A call is deemed made as soon as the resolution of the Board authorising such call is passed and an entry in the minute book of a resolution of the Board making the call is conclusive evidence of the making of the call.
- 15.4 A call may be revoked or postponed in whole or in part as the Board may determine.
- 15.5 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.

16. INTEREST ON UNPAID CALLS

If any amount in respect of any call or instalment of a call is not paid on or before the day appointed for payment, the person from whom the amount of the call or instalment is due shall pay interest from day to day on such amount at the Prescribed Rate from and including that date until but excluding the date of actual payment and all costs, charges and expenses that may have been incurred by reason of such non-payment. The Board may, if it thinks fit, waive payment of such interest or costs, charges or expenses in whole or in part.

17. AMOUNTS DUE ON ALLOTMENT TREATED AS CALLS

Any amount which by the terms of allotment of a share is made payable upon allotment or at any fixed date whether on account of the nominal amount of the share or premium for all purposes of the Constitution is deemed to be a call duly made, notified and payable on the date fixed for payment and, in case of non-payment, the provisions of the Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount were a call duly made and notified.

18. POWER TO DIFFERENTIATE

The Board may, if it thinks fit, on the issue of shares differentiate between the holders of such shares as to the amount of calls to be paid and the time of payment of such calls.

19. PAYMENT IN ADVANCE

The Board may receive from any Member willing to advance the same, all or any part of the amounts uncalled and unpaid on shares held by him. The Board may pay interest from day to day on the amount paid in advance (until the same would, but for such advance, become presently payable) not exceeding, without the consent of the Company in general meeting, the Prescribed Rate.

FORFEITURE

20. NOTICE IF CALL NOT PAID

If a Member fails to pay in full any call or instalment of a call on or before the day appointed for payment, the Board may send a notice to him or to a person entitled by transmission to the share in respect of which the call was made requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all costs, charges and expenses incurred by the Company by reason of such non-payment.

21. SHARES LIABLE TO BE FORFEITED

The notice shall name a further day (not being less than 14 clear days following the date on which the notice is deemed received) on or before which, and the place where, the payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

22. FORFEITURE

If the notice referred to in the previous Regulation is not complied with, any share in respect of which it has been given may, at any time before payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before forfeiture.

23. NOTICE AFTER FORFEITURE

When a share has been forfeited, the Company shall send notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry of the fact and date of forfeiture shall be made in the Register. No forfeiture is invalidated by an omission to send such notice or to make those entries.

24. DISPOSAL OF FORFEITED SHARE

Subject to the Statutes, a forfeited share and all rights attaching to it shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was its holder before such forfeiture or to any other person on such terms and in such manner as the Board shall think fit. At any time before a sale, re-allotment or disposal, the forfeiture may be cancelled on such terms as the Board may think fit. Where a forfeited share held in certificated form is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of a forfeited share to the transferee. Where a forfeited share held in uncertificated form is to be transferred to any person, the Board may exercise any of the Company's powers under **Regulation 12.3** to effect the transfer of the share to that person. The Company may receive the consideration (if any) for the share on its disposal and may register the transferee as the holder of the share.

25. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

A Member whose shares have been forfeited shall cease to be a Member in respect of such shares and shall, if the share is a certificated share, surrender to the Company the certificate for the forfeited shares. He remains liable to pay and shall immediately pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with daily interest from the time of forfeiture until payment at the Prescribed Rate.

26. EVIDENCE OF FORFEITURE

A statutory declaration that the declarant is the Secretary or a Director and that a share has been forfeited on a date stated in the declaration is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share and such declaration shall (subject, if necessary, to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute good title to the share. The person to whom the share is disposed of shall be registered as the holder of the share and is not bound to see to the application of the purchase money (if any) and his title to the share is not affected by any irregularity in or invalidity of the proceedings with reference to the forfeiture or disposal of the share.

27. SURRENDER

The Board may accept a surrender of any share liable to be forfeited under this Regulation and in that case references in the Constitution to forfeiture shall include surrender.

LIEN

28. LIEN ON SHARES NOT FULLY PAID

The Company has a first and paramount lien on every share (not being a share which is fully paid up) registered in the name of any Member, either alone or jointly with any other person, for all moneys payable in respect of the share, whether the due date for the payment has arrived or not. The lien extends to all dividends from time to time declared or other moneys payable in respect of the share but the Board may at any time declare any share to be exempt, in whole or in part, from this Regulation.

29. ENFORCEMENT OF LIEN BY SALE

For the purposes of enforcing the lien the Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, if the due date for payment of the relevant amounts has arrived and payment is not made within 14 clear days after a notice in writing stating and demanding payment of the amounts presently payable and giving notice of intention to sell in default, has been given to the holder of the share or the person entitled by transmission to the share. To give effect to a sale, the Board may, if the shares are certificated shares, authorise a person to execute an instrument of transfer of shares in the name and on behalf of the holder or the person entitled by transmission to, or in accordance with the directions of, the purchaser. If the shares are uncertificated shares the Board may exercise any of the Company's powers under **Regulation 12.3** to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser is not bound to see to the application of the purchase money and his title to the share is not affected by any irregularity in or invalidity of the proceedings connected with the sale.

30. APPLICATION OF PROCEEDS OF SALE

The net proceeds of a sale effected by the preceding Regulation, after payment of the costs of the sale, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (whether the shares sold are certificated shares or uncertificated shares, subject to a like lien for any moneys not presently payable as existed upon the shares prior to the sale and, if the shares sold are certificated shares, on surrender to the Company for cancellation of the certificate for the shares sold or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the Board) be paid to the holder of or the person entitled by transmission to the shares immediately prior to the sale.

TRANSFER OF SHARES

31. FORM OF TRANSFER

Subject to the Regulations, any Member may transfer all or any of his certificated shares by instrument of transfer in any usual form or in such other form as the Board may approve and the instrument must be executed by or on behalf of the transferor and (except in the case of a share which is fully paid up) by or on behalf of the transferee but need not be under seal. The

transferor is deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it. Transfers of shares in uncertificated form shall be effected by means of the relevant system in accordance with the Statutes and the Constitution.

32. RIGHT TO REFUSE REGISTRATION

- 32.1 Subject to **Regulation 40**, the Board may refuse to register a transfer of a certificated share unless the instrument of transfer:
- 32.1.1 is in respect of only one class of shares;
 - 32.1.2 is in favour of not more than four joint transferees;
 - 32.1.3 is duly stamped (if required);
 - 32.1.4 is not in favour of a minor, infant, bankrupt or person with mental disorder; and
 - 32.1.5 is lodged at the Office or such other place as the Board may decide accompanied by the certificate for the shares to which it relates (save in the case of a transfer by a recognised person to whom no certificate was issued) and such other evidence (if any) as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 32.2 The Board may in its absolute discretion and without assigning any reasons therefor, refuse to register any transfer of a certificated share which is not fully paid, provided that this discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis.
- 32.3 The Board may, in circumstances permitted by the Financial Conduct Authority and the London Stock Exchange, disapprove the transfer of a certificated share provided that exercise of such powers does not disturb the market in the shares.
- 32.4 The Board may refuse to register the transfer of an uncertificated share in any circumstances permitted by the Financial Conduct Authority, the London Stock Exchange, the Uncertificated Securities Regulations and the rules and practices of the operator of the relevant system provided that exercise of such powers does not disturb the market in the shares.

33. NOTICE OF REFUSAL TO REGISTER

If the Board refuses to register a transfer of any share it shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or the operator instruction was received, as the case may be, send to the transferee notice of the refusal together with reasons for the refusal. The Directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.

34. FEES ON REGISTRATION

No fee shall be charged for the registration of a transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

35. RETENTION OF INSTRUMENTS OF TRANSFER

Subject to **Regulation 36**, all instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it when notice of the refusal is given.

36. DESTRUCTION OF DOCUMENTS

36.1 The Company may destroy:

36.1.1 all instruments of transfer of shares which have been registered or operator instructions for the transfer of shares, and all other documents on the basis of which any entry is made in the Register, at any time after the expiration of six years following the date of registration;

36.1.2 all dividend mandates or any variation or cancellation of them or notifications of change of address (including an electronic address) or name at any time after the expiration of two years from the date of recording them; and

36.1.3 all cancelled share certificates at any time after the expiration of one year from the date of cancellation.

36.2 It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company.

36.3 This **Regulation 36** shall apply only to the destruction of documents in good faith and without notice of any claim to the Company (regardless of the parties to the claim) that the document might be relevant to the claim.

36.4 Nothing in this **Regulation 36** imposes on the Company any liability in respect of the destruction of any such document earlier than provided for in this **Regulation 36** or in any case where the conditions of this **Regulation 36** are not fulfilled.

- 36.5 References in this **Regulation** 36 to the destruction of any document include references to its disposal in any manner.

TRANSMISSION OF SHARES

37. ON DEATH

If a Member dies, the survivor or survivors (where the deceased was a joint holder) and the executors or administrators of the deceased (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in the shares. Nothing in the Constitution releases the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

38. ELECTION OF PERSON ENTITLED BY TRANSMISSION

- 38.1 Any person becoming entitled by transmission to a share may, upon such evidence as to title being provided as the Board may require and subject to this Constitution, elect either to be registered himself as holder of the share or have a person nominated by him registered as holder. All the Regulations relating to the transfer of shares apply to any such election as if the death or bankruptcy or other event giving rise to transmission had not occurred and the election was a transfer by the Member.
- 38.2 If any person becoming entitled by transmission to a certificated share elects to be registered himself he shall give notice in writing to the Company to that effect. If he elects to have another person registered, and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to become holder or have another person registered and the share is an uncertificated share, he shall take any action the Board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share.
- 38.3 The Board may give notice requiring a person to make the election referred to in this **Regulation** 38. If that notice is not complied with within 60 days the Board may withhold payment of all dividends and other amounts payable in respect of the share until the election has been made.

39. RIGHTS ON TRANSMISSION

Subject to the Constitution, a person becoming entitled by transmission to a share shall be entitled to receive, and may give a good discharge for, all benefits arising or accruing on or in respect of the share and the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the person entitled by transmission is not entitled to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share. Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share cease.

DISCLOSURE OF INTERESTS IN SHARES

40. NOTIFICATION OF VOTING RIGHTS

- 40.1 If at any time the Company shall have any of its shares admitted to trading on AIM, the provisions of Chapter 5 of the DGTRs ("**DTR 5**") (vote holder and issuer notification rules) shall apply to the Company, its shares and persons interested in those shares as if the Company were an "issuer" for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein.
- 40.2 A Member shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.
- 40.3 The Company shall use all reasonable endeavours to comply with Rule 17 of the AIM Rules and notwithstanding the time limits for disclosure set out in the DGTRs, it shall announce via a Regulatory Information Service all the information contained in any vote holder notification "without delay".

41. SANCTIONS FOR FAILURE TO COMPLY WITH DTR 5 OR TO DISCLOSE INTEREST IN SHARES

- 41.1 Where either:
- 41.1.1 notice is served by the Company under section 793 of the UK Companies Act (a "**section 793 notice**") on a Member, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that Member, and the Member or other person has failed in relation to any shares (the "**default shares**", which expression includes any shares issued to such Member after the date of the section 793 notice in respect of those shares) to give the Company the information required within 14 days following the date of service of the section 793 notice; or
- 41.1.2 the Directors become aware that any Member has not, within the requisite period, made or, as the case may be, procured the making of a notification required by **Regulation 40.1** and/or 40.2, then in respect of the shares in relation to which the default has occurred (also, the "**default shares**" which expression includes any shares issued to such Member after the date of when such notification should have been made in respect of those shares),
- the Board may serve on the holder of such default shares a notice (a "**disenfranchisement notice**").
- 41.2 Upon the service of a disenfranchisement notice, the following sanctions shall apply unless the Board otherwise decides:
- 41.2.1 the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and
- 41.2.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares):

- 41.2.3 a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the Member is not entitled to elect, under **Regulation** 146, to receive shares instead of a dividend; and
- 41.2.4 no transfer of any of the default shares shall be registered unless:
- (a) the transfer is an excepted transfer; or
 - (b) the Member is not himself in default in supplying the information required and the Member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer; or
 - (c) registration of the transfer is required by the Uncertificated Securities Regulations, (and, for the purpose of ensuring this **Regulation** 40.2.2 can apply to all shares held by the holder, the Company may, in accordance with the Uncertificated Securities Regulations, issue written notification to the operator of the relevant system requiring the conversion into certificated form of any shares held by the holder in uncertificated form).

42. REMOVAL OF SANCTIONS

The sanctions under **Regulation** 41 cease to apply seven days after the earlier of receipt by the Company of notice of registration of an excepted transfer in relation to the default shares the subject of the excepted transfer, and:

- 42.1 in the event of a breach of **Regulation** 41.1.1, all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares; or
- 42.2 in the event of a breach of **Regulation** 41.1.2, the Member making a notification in accordance with DTR 5, in a form satisfactory to the Board, in relation to any default shares.

43. NOTICE TO PERSON OTHER THAN A MEMBER

Where, on the basis of information obtained from a Member in respect of a share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, does not invalidate or otherwise affect the application of **Regulation** 41.

44. INTEREST IN SHARES, FAILURE TO GIVE INFORMATION AND EXCEPTED TRANSFERS

- 44.1 For the purpose of **Regulations** 41 to 43:
- 44.1.1 "**interested**" has the meaning given to it in sections 820 to 825 of the UK Companies Act;
- 44.1.2 reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:
- (a) reference to his having failed or refused to give all or any part of it; and

- (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- 44.1.3 reference to a person having failed to notify the Company, within the requisite period, as required by DTR 5 (or failed to procure such notification), includes reference to his:
 - (a) having failed or refused to notify, or procure a notification, in accordance with DTR 5; and
 - (b) having notified, or procured a notification of, information which he knows to be false in a material particular or having recklessly notified, or procured the notification of, information which is false in a material particular;
- 44.1.4 **"excepted transfer"** means, in relation to shares held by a Member:
 - (a) a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of section 974 of the UK Companies Act); or
 - (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000 of the United Kingdom) or another stock exchange outside the United Kingdom on which shares in the capital of the Company are normally traded; or
 - (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares.
- 44.2 **Regulations 40 to 44** are in addition to and without prejudice to the Statutes.

ALTERATIONS TO CAPITAL

45. CONSOLIDATION, SUB-DIVISION AND CANCELLATION

Subject to the Companies Act, the Company may by ordinary resolution:

- 45.1 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
- 45.2 sub-divide all or any of its shares into shares of a smaller amount (provided that the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived) and may by the resolution determine that the shares resulting from such sub-division may have any preferred or other special rights or be subject to any restrictions, as compared with the others.

46. FRACTIONS

If, as the result of consolidation and division or sub-division of shares, Members become entitled to fractions of a share, the Board may on behalf of the Members deal with the fractions as it thinks fit. In particular, the Board may:

- 46.1 sell fractions of a share to a person (including, subject to the Statutes, to the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the persons entitled (except that if the amount due to a person is less than five US Dollars (\$5), or such other sum as the Board may decide, the sum may be retained for the benefit of the Company). Where certificated shares are to be sold, the Board may authorise a person to execute an instrument of transfer of shares to, or in accordance with the directions of, the purchaser and may cause the name of the purchaser or transferee to be entered in the Register as the holder of the shares. Where uncertificated shares are to be sold, the Board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the purchaser. The purchaser need not be further concerned with the application of the purchase money and the title of the transferee to the shares is not affected by an irregularity or invalidity in the proceedings connected with the sale; or
- 46.2 subject to the Statutes, issue to a Member credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company under **Regulation 148**. In relation to the capitalisation the Board may exercise all the powers conferred on it by **Regulation 148** without an ordinary resolution of the Company.

GENERAL MEETINGS

47. ANNUAL GENERAL MEETING

An annual general meeting of the Company shall be held in each year (in addition to any other meetings which may be held in that year) and such meeting shall be specified as the annual general meeting in the notice calling it. Subject to this Regulation and the Statutes, the annual general meeting shall be held at such time and place as the Board shall decide.

48. CONVENING OF GENERAL MEETINGS

The Board may convene general meetings. The Board must convene a general meeting on receipt of a requisition in accordance with the Statutes or, in default, a general meeting may be convened by such requisitionists, as provided by the Statutes. If at any time there are not sufficient Directors capable of acting to form a quorum of the Board, any Director may convene a general meeting. If there is no Director, any Member may convene a general meeting. In the

case of a general meeting convened on a requisition or by requisitionists, no business other than that stated in the requisition or proposed by the Board shall be transacted.

49. LENGTH AND FORM OF NOTICE

At least 21 clear days' notice of every annual general meeting and at least 14 clear days' notice of every other general meeting shall be given, to such Members as are, under the Constitution, or the terms of issue of shares, entitled to receive such notices from the Company and to the Directors and the Auditors. Every notice of meeting shall specify the place, date and time of the meeting and the general nature of the business to be transacted and, if a meeting is convened to pass a special resolution, the intention to propose the resolution as a special resolution. Where the Company has given an electronic address in any notice of meeting, any documents or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice.

50. OMISSION TO SEND NOTICE

The accidental omission to send notice of any general meeting or, in cases where it is sent out with the notice, an invitation to appoint a proxy, to, or the failure to send either due to circumstances beyond the Company's control to, or the non-receipt of either by, any person entitled to receive notice does not invalidate any resolution passed or proceedings held at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

51. QUORUM

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote, each being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member (including for this purpose two persons who are proxies or corporate representatives of the same Member), shall be a quorum at any general meeting including, without limitation, any adjourned general meetings. The absence of a quorum does not prevent the appointment of a chairman in accordance with the Constitution, which is not treated as part of the business of the meeting.

52. CHAIRMAN

The chairman of the Board or, in his absence, the deputy chairman shall preside at every general meeting; but if there is no chairman or deputy chairman or neither is willing or able to preside or if neither is present within 15 minutes after the time fixed for the start of the meeting, the Directors present shall choose a Director or, if only one Director is present and willing to act, he shall be chairman. In default, the Members present in person or by proxy shall choose one of their number to be chairman of the meeting.

53. QUORUM NOT PRESENT

- 53.1 If within 15 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of a general meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the chairman of the meeting may decide.
- 53.2 At an adjourned meeting if a quorum is not present within 15 minutes (or such longer period as the chairman in his absolute discretion may decide) from the time fixed for the start of the meeting or if during the adjourned meeting a quorum ceases to be present the adjourned meeting shall be dissolved.
- 53.3 The Company shall give not less than 10 clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

54. ADJOURNED MEETING

- 54.1 The chairman of the meeting may, with the consent of the meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place or for an indefinite period. Without prejudice to any other power which he may have under the Constitution or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:
- 54.1.1 secure the proper and orderly conduct of the meeting; or
 - 54.1.2 give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - 54.1.3 ensure that the business of the meeting is properly dealt with.
- 54.2 Whenever a meeting is adjourned for 14 days or more or for an indefinite period, at least seven clear days' notice, specifying the place, date and time of the adjourned meeting shall be given as in the case of an original meeting and the general nature of the business to be transacted.
- 54.3 Except in the circumstances set out in **Regulations** 54.2 and 53.3, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

55. ACCOMMODATION OF MEMBERS AT MEETING

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

- 55.1 to participate in the business for which the meeting has been convened;

- 55.2 to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and
- 55.3 to be heard and seen by all other persons present in the same way.

56. SECURITY

The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions.

57. ORDER OF MEETING

Subject to the Statutes, the chairman shall take such action as he thinks fit to promote the orderly conduct of general meetings. The decision of the chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, in good faith, whether any point or matter is of such a nature.

58. AMENDMENT OF RESOLUTIONS

- 58.1 A special resolution may be amended by ordinary resolution if:
- 58.1.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 58.1.2 the amendment does not go beyond what is necessary to correct a clear error in the resolution.
- 58.2 An ordinary resolution may be amended if:
- 58.2.1 written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution; or
- 58.2.2 the chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.
- 58.3 With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

VOTING

59. METHOD OF VOTING

- 59.1 At a general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before a vote on a show of hands on that resolution or immediately after the declaration of the result of the show of hands, a poll is demanded by:
- 59.1.1 the chairman of the meeting; or
 - 59.1.2 the Directors; or
 - 59.1.3 no fewer than five Members present in person or by proxy and entitled to vote at the meeting; or
 - 59.1.4 a Member or Members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - 59.1.5 by a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 59.2 Unless a poll is demanded and the demand is not withdrawn a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the minute book of the Company, is conclusive evidence of the fact without proof of the votes recorded in favour of or against such resolution.

60. PROCEDURE ON A POLL

- 60.1 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or the adjourned meeting at which such poll is demanded) and place and in such manner as the chairman of the meeting directs and the result of the poll is deemed to be the resolution of the meeting at which the poll is demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 60.2 If a poll is properly demanded, it shall be taken in such manner as the chairman directs. He may appoint scrutineers, who need not be Members, and may fix a time and place for declaring the result of the poll. The result of the poll is deemed to be the resolution of the meeting at which the poll is demanded.
- 60.3 The demand for a poll may be withdrawn but only with the consent of the chairman. A demand withdrawn in this way validates the result of a show of hands declared before the demand is made. In the case of a poll demanded before the declaration of the result of a show of hands, where the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made.

- 60.4 The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

61. OBJECTION TO AND ERROR IN VOTING

Any objection raised to the qualification of any voter, or to the counting of or failure to count any vote, does not invalidate the decision of the meeting on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection or error raised in due time shall be referred to the chairman of the meeting and only invalidates the decision of the meeting on any resolution if the chairman decides that the same is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is final and conclusive.

62. VOTES OF MEMBERS

- 62.1 Subject to any special terms as to voting upon which any share may be issued, or may be held, on a show of hands every Member present in person and entitled to vote has one vote, and on a poll every Member present in person or by proxy and entitled to vote has one vote for every share of which he is the holder.
- 62.2 Subject to **Regulations** 62.3 and 62.4, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote.
- 62.3 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if:
- 62.3.1 the proxy has been duly appointed by more than one Member entitled to vote on the resolution, and
- 62.3.2 the proxy has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it.
- 62.4 On a vote on a resolution on a show of hands at a meeting, if:
- 62.4.1 a proxy has been duly appointed by more than one Member entitled to vote on the resolution; and
- 62.4.2 the proxy has been instructed by one or more Members ("**Member(s) A**") to vote in a certain manner and has been given discretionary authority by one or more other Members ("**Member(s) B**") to vote in relation to the resolution in the manner such proxy deems fit,
- such proxy is entitled, pursuant to the discretionary authority granted by Member(s) B, to cast a second vote which is contrary to the manner in which such proxy voted in accordance with the instructions of Member(s) A.
- 62.5 If any Member is a person with mental disorder or is otherwise incapacitated he may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court either personally or by proxy if such evidence as the Board may reasonably require of the authority of the person claiming

to exercise the right to vote is received at the Office (or other place or electronic address specified in accordance with the Constitution for the receipt of appointments of proxy) within the time limits prescribed by the Constitution for the receipt of appointments of proxy for use at the meeting or adjourned meeting or poll at which such person is to vote.

- 62.6 If two or more persons are jointly entitled to a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share and seniority is determined by the order in which the names stand in the Register.

63. RESTRICTION ON VOTING RIGHTS

No Member is entitled to be present or to be counted in the quorum or vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll, unless all calls or other moneys due and payable in respect of the Member's share or shares have been paid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of non-payment.

64. VOTING BY PROXY

A proxy need not be a Member and a Member may appoint one or more than one person to act as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. References in the Constitution to the appointment of a proxy include references to the appointment of multiple proxies. On a poll votes may be given in person or by proxy and a Member entitled to more than one vote need not, if he votes, use all of his votes or cast all the votes he uses in the same way. The appointment of a proxy does not prevent a Member from attending and voting in person at the meeting or an adjournment or on a poll. The appointment of a proxy is (unless the contrary is stated in it) valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy is valid for 12 months following the date of execution unless terminated earlier.

65. APPOINTMENT OF MORE THAN ONE PROXY

If a Member appoints more than one person to act as his proxy, the appointment of each proxy shall specify the shares held by the Member in respect of which each proxy is to vote and no Member may appoint more than one proxy (save in the alternate) to vote in respect of any one share held by that Member. When two or more valid appointments of proxy are received for the same share for use at the same meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which of any of such two or more valid instruments of proxy was last received, none of them shall be treated as valid in respect of that share.

66. EXECUTION OF PROXY

The appointment of a proxy shall be in any usual form or in such other form as the Board may approve executed by the appointor or his attorney who is authorised so to execute, or if the

appointor is a corporation, executed under its seal or signed by an officer of the corporation or an attorney or other person authorised so to sign. The Board may require reasonable evidence of authority of such officer or attorney or other person in accordance with the Companies Act.

67. PROXIES SENT OR SUPPLIED IN ELECTRONIC FORM

The Board may allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Board may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

68. PROXY VALID THOUGH AUTHORITY REVOKED

A vote given or poll demanded by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice of the termination is received at the Office (or at such other place at which the instrument of proxy was duly received or, where the appointment of the proxy was in electronic form, at the electronic address at which such appointment was duly received) at least 24 hours (or such shorter time as the Board may determine) before the time fixed for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (where the poll is taken other than on the same day as the meeting or adjourned meeting) the time fixed for the taking of the poll at which the vote is cast.

69. PROXY CAN DEMAND A POLL

The appointment of a proxy is deemed also to confer authority (in accordance with section 178 of the Companies Act) to demand or join in demanding a poll and to vote on a resolution or other business which may properly come before the meeting or meetings for which it is given as the proxy thinks fit.

70. RECEIPT OF APPOINTMENTS OF PROXY

- 70.1 The appointment of a proxy and the power of attorney or other authority, if any, under which it is executed, or a copy of the authority notarially certified, or certified in some other way approved by the Board, shall be:
- 70.1.1 in the case of an appointment in hard copy form, received at such place as may be specified for that purpose in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting or if no place is so specified at the Office not less than 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote; or
- 70.1.2 in the case of an appointment in electronic form, where an electronic address has been specified:
- (a) in the notice convening the meeting; or
 - (b) in any form of appointment of proxy sent out by the Company in relation to the meeting; or

- (c) in any invitation to appoint a proxy issued by the Company in relation to the meeting,

received at such electronic address not less than 48 hours before the time fixed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the appointment proposes to vote; or

- 70.1.3 in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, received as aforesaid not less than 24 hours (or such shorter time as the Board may determine) before the time fixed for the taking of the poll.
- 70.2 The appointment of a proxy not delivered or received in accordance with this **Regulation 70** is invalid. The Board may specify in the notice convening the meeting that in determining the time for receipt of proxies under this Regulation, no account shall be taken of any part of a day that is not a working day.
- 70.3 In **Regulation 70.1.2**, "electronic address" includes, in the case of any Uncertificated Proxy Instructions permitted pursuant to **Regulation 70.4**, an identification number of a participant in the relevant system concerned.
- 70.4 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 in 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 system concerned and received by such participant in that 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 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.

71. SENDING INVITATIONS TO APPOINT A PROXY

Subject to the Statutes, the Board may, at the expense of the Company, send or make available to all or none of the persons entitled to receive notice of and to vote at a meeting, invitations to appoint as proxy (with or without provision for their return prepaid) either in blank or nominating in the alternative any one or more of the Directors or the chairman of the meeting or any other person or persons. If sent the form of appointment shall provide for two-way voting (without prejudice to a right to abstain) on all resolutions set out in the notice of meeting.

72. COMPANY ACTING BY AUTHORISED REPRESENTATIVE

Subject to the provisions of the Companies Act, a company which is a Member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any separate meeting of

the holders of a class of shares. That company is, for the purposes of the Constitution, treated as being present in person at a meeting if a person or persons so authorised is present. All references to attending and voting in person shall be construed accordingly, except that the voting rights of persons so authorised shall be as set out in the Companies Act. A Director, the Secretary or any other person authorised for the purpose by the Secretary may require a person or persons so authorised to produce a certified copy of the resolution of authorisation before permitting him or them to exercise their powers.

APPOINTMENT OF DIRECTORS

73. POWER OF COMPANY TO APPOINT DIRECTORS

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

74. NUMBER OF DIRECTORS

Unless and until otherwise determined by the Company by ordinary resolution the number of Directors is not subject to a maximum but must not be fewer than two.

75. POWER OF THE BOARD TO APPOINT DIRECTORS

The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Constitution. A Director so appointed shall hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is reappointed during the meeting. A Director so retiring shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

76. NO SHARE QUALIFICATION

A Director shall not require a share qualification, but shall (whether he holds shares or not) be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

EXECUTIVE DIRECTORS

77. APPOINTMENT OF EXECUTIVE DIRECTORS

The Board may appoint one or more of its body to hold executive office, including the office of managing or joint or assistant managing director or to any other office (save that of auditor) or employment in the Company. Any such appointments shall be on such terms (including remuneration) and for such period as the Board may determine, subject to the Statutes.

78. TERMINATION OF EXECUTIVE OFFICE

The appointment of any Director to any executive office may be terminated by the Board, without prejudice to any claim he may have for damages for breach of contract. A Director appointed to any executive office shall not automatically cease to be a Director if he ceases from any cause to hold that executive office.

79. POWERS OF EXECUTIVE DIRECTOR

The Board may delegate to a Director holding any executive office any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may revoke or alter the terms and conditions of the delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the executive Director.

ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS

80. VACATION OF OFFICE BY DIRECTOR

80.1 The office of a Director shall be vacated if:

80.1.1 he ceases to be a Director by virtue of any provision of the Statutes, is removed from office pursuant to any provision of the Constitution or he becomes prohibited by law from being a Director; or

80.1.2 he becomes disqualified from being a Director by virtue of section 148, 149, 154 or 155 of the Companies Act; or

80.1.3 he is a person with mental disorder and the Board resolves that his office be vacated; or

80.1.4 he resigns by notice to the Company sent to the Secretary at the Office or tendered at a Board meeting; or

80.1.5 he does not attend any Board meetings for a period of six months without the Board's permission and the Board resolves that his office be vacated; or

80.1.6 he is removed from office by notice to him signed by or on behalf of a majority of the other Directors which removal shall be treated as an act of the Company and shall have effect without prejudice to any claim he may have for damages for breach of contract.

80.2 A resolution of the Board declaring a Director to have vacated office under the terms of this **Regulation 80** is conclusive as to the fact and grounds of vacation stated in the resolution.

81. RETIREMENT BY ROTATION

Each Director shall retire from office at the third annual general meeting after that at which he was last elected.

82. DIRECTORS SUBJECT TO RETIREMENT

Subject to the Statutes and the Constitution, the Directors to retire by rotation at the annual general meeting in every year shall be in addition to any Director who wishes to retire and not to offer himself for reappointment and any Director to retire under **Regulation 75**.

83. POSITION OF RETIRING DIRECTOR

A Director who retires at an annual general meeting, whether by rotation or otherwise, may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

84. DEEMED REAPPOINTMENT

The Company, at the meeting at which a Director retires by rotation, may fill the vacated office and, if it does not do so, the retiring Director is, if willing, deemed reappointed, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the reappointment of such Director is put to the meeting and lost.

85. ELIGIBILITY OF NEW DIRECTORS

No person other than a Director retiring at the meeting is eligible for appointment or reappointment as a Director at any general meeting unless he is recommended by the Board for election, or, not less than seven nor more than 42 days before the day fixed for the meeting, notice in writing to the Secretary at the Office executed by a Member qualified to be present and vote at the meeting has been sent of his intention to propose such person for appointment or reappointment, accompanied by notice in writing, executed by the person to be proposed, of his willingness to be appointed or reappointed. The notice from the Member shall give the particulars in respect of that person which would (if he were appointed or reappointed) be required to be included in the Company's register of Directors.

86. VOTING ON RESOLUTION FOR APPOINTMENT

Every resolution of a general meeting for the appointment or reappointment of a Director shall relate to one named person and a single resolution for the appointment or reappointment of two or more persons as Directors is void, unless an ordinary resolution that the resolution is proposed in this way has first been agreed to by the meeting without any vote being given against it.

87. REMOVAL BY ORDINARY RESOLUTION

In addition to any power of the Company under the Statutes to remove a Director, the Company may by ordinary resolution remove any Director before the expiration of his period of office (without prejudice to a claim for damages for breach of contract) and may, subject to the Constitution, by ordinary resolution appoint another Director, who is willing to act, in his place. Special notice in accordance with section 152 of the Companies Act shall be given of such

resolution to remove a Director or appoint a replacement. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed or reappointed a Director.

DIRECTORS' REMUNERATION, EXPENSES AND BENEFITS

88. DIRECTORS' FEES

There shall be available to be paid out of the funds of the Company to the Directors as fees in each year an aggregate sum not exceeding three hundred thousand US Dollars (\$300,000) as the Board may determine, such sum to be divided among such Directors in such proportions as the Board may decide or, in default of agreement, equally. Any Director holding the office of director for part of a year shall, unless otherwise agreed, be entitled only to a proportionate part of such fee. The Company may by ordinary resolution increase the amount of the fees payable under this Regulation. A fee payable pursuant to this Regulation is distinct from any salary, remuneration or other amount payable to him under any other Regulation and accrues from day to day.

89. EXPENSES

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of a class of shares and any expenses incurred by them in obtaining independent professional advice.

90. REMUNERATION OF EXECUTIVE DIRECTORS

The remuneration of a Director appointed to hold employment or executive office in accordance with the Constitution may be a fixed sum of money or in whole or in part by participation in profits or otherwise as the Board may determine and may be in addition to or instead of a fee payable to him for his services as Director pursuant to the Constitution.

91. ADDITIONAL REMUNERATION

The Board may grant reasonable additional remuneration and expenses to any Director who, at the request of the Board, goes or resides abroad or renders any special or extra services to the Company, which may be paid by way of a lump sum, participation in profits or otherwise as the Board may determine.

92. DIRECTORS' PENSIONS AND OTHER BENEFITS

- 92.1 The Board may establish, maintain, participate in or contribute to or procure the establishment or maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether

contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of or who have at any time been Directors of the Company or of any company which is or was a member of the Group or any of their predecessors in business (and for any member of his family, including a spouse or civil partner or former spouse or former civil partner or a person who is or was dependent on him). Any Director or former Director shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments. The Board may arrange for this to be done by the Company either alone or in conjunction with any other person.

- 92.2 Subject to the Statutes, the Board may establish and maintain any employees' share scheme, share option or share incentive scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors) of the Company and lend money to such trustees or employees to enable them to purchase such shares.

CONFLICTS

93. AUTHORISATION OF CONFLICTS

- 93.1 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:

- 93.1.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he 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

- 93.1.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of **Regulation 93.1.1** 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 only effective if:

- 93.1.3 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
- 93.1.4 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

- 93.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Regulation 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):
- 93.2.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- 93.2.2 the Director may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position;
- 93.2.3 a Director shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

INTERESTS OF DIRECTORS

94. PERMITTED INTERESTS

Subject to the Statutes and to **Regulation 96**, a Director, notwithstanding his office:

- 94.1 may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and on such terms as to remuneration and otherwise as the Board may arrange. Any Director may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for such professional services;
- 94.2 may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of an office or place of profit and either as vendor, purchaser or otherwise;
- 94.3 may be a member or director or other officer of or employed by or a party to a contract, transaction, arrangement or proposal with or be otherwise interested in a company promoted by the Company or in which the Company is otherwise interested;
- 94.4 unless otherwise agreed, is not liable to account to the Company for any remuneration, profit or other benefit received by him by virtue of such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit;
- 94.5 shall not infringe his duty to avoid a situation in which he 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, employment, contract, arrangement, transaction or proposal or interest.

95. DECLARATION OF DIRECTOR'S INTEREST

Without prejudice to the requirements of the Statutes, a Director who is in any way, directly or indirectly, interested in a contract, arrangement, transaction or proposal with the Company shall

declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first taken into consideration, if he knows his interest then exists, or, in any other case, at the next meeting of the Board after he knows that he is or has become interested. For the purposes of this Regulation, a general notice given to the Board by a Director to the effect that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, arrangement, transaction or proposal in which a specified person or class of persons is interested is a sufficient declaration of interest in relation to that contract, transaction, arrangement or proposal. An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest.

96. LIMITATIONS ON VOTING OF INTERESTED DIRECTOR

Except as provided in this Regulation, a Director may not vote in respect of any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he is, to his knowledge, materially interested, directly or indirectly, otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company. This prohibition does not apply to any resolution concerning any of the following matters namely:

- 96.1 the giving to him of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiary Undertakings;
- 96.2 the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its Subsidiary Undertakings for which he himself has assumed responsibility, in whole or in part, under a guarantee or indemnity or by the giving of security;
- 96.3 a contract, arrangement, transaction or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiary Undertakings for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- 96.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise ("**relevant company**"), if he is not, directly or indirectly, the holder of or beneficially interested in one per cent or more of a class of equity share capital of the relevant company (calculated exclusive of any shares of that class in that relevant company held as treasury shares) or of the voting rights available to members of the relevant company or able to cause one per cent or more of those voting rights to be cast at his direction (and for the purposes of this Regulation, shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, shares comprised in a trust and in which the Director's interest is in reversion or is in remainder, if and so long as another person is entitled to receive the income from the trust, and shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder are disregarded);
- 96.5 a contract, arrangement, transaction or proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability

benefits scheme or personal pension plan or employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of HM Revenue & Customs for taxation purposes or which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the scheme or fund relates;

- 96.6 a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its Subsidiary Undertakings under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom it relates; or
- 96.7 a contract, arrangement, transaction or proposal concerning the maintenance or purchase of any insurance policy which the Company is empowered to purchase and/or maintain for the benefit of Directors or for the benefit of persons including Directors provided that "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him as referred to in **Regulation** 164 or any other insurance for the benefit of persons including Directors.

97. RESTRICTIONS ON VOTING

A Director may not vote or be counted in the quorum on a resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such cases each of the Directors concerned (if not otherwise debarred from voting under the Constitution) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

98. MATERIALITY OF DIRECTOR'S INTEREST

If any question arises at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in a quorum, the question shall be decided by a resolution of the remaining Directors or committee members present at the meeting and in the case of an equality of votes the chairman (unless he is the Director the materiality of whose interest or entitlement to vote is in issue) shall have a second or casting vote which shall be conclusive and binding.

99. DIRECTORS' INTEREST EXTENDS TO CONNECTED PERSONS

For the purposes of **Regulations** 94 to 98, the interest of a person who is for the purposes of the Statutes connected (within the meaning of section 25D of the Companies Act) with a Director is treated as the interest of the Director and, in relation to an alternate director, the interest of the Director appointing him shall be treated as the interest of the alternate director in

addition to any interest which the alternative director otherwise has. **Regulations** 94 to 98 apply to an alternate director as if he were a Director otherwise appointed.

POWERS AND DUTIES OF DIRECTORS

100. POWERS OF THE BOARD

Subject to the Statutes, the memorandum of association of the Company and the Constitution and to directions given by the Company in general meeting, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company. No alteration of the Company's constitution and no direction made by the Company in general meeting invalidates any prior act of the Board which would have been valid if the alteration or direction had not been made. The general powers given by this Regulation shall not be limited by any special authority or power given to the Directors by any other Regulation.

101. DELEGATION TO COMMITTEES

The Board may delegate any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit to a committee consisting of one or more Directors and (if it thinks fit) one or more other persons, but only if a majority of the members of the committee are Directors or alternate directors and no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting concerned are Directors or alternate directors. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the delegation or discharge the committee in whole or in part and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. Where the Regulations refer to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, those Regulations shall be construed as permitting the exercise of the power, authority or discretion by the committee.

102. LOCAL MANAGEMENT

The Board may establish local or divisional boards or agencies for managing the affairs of the Company in a specified locality and may appoint any persons to be members of a local or divisional board or agency and may fix their remuneration and may delegate to any local or divisional board or agency any of the powers, authorities and discretions exercisable by the Board for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board or agency and may authorise the members of any local or divisional board or agency (or any of them) to fill any vacancy and to act notwithstanding any vacancy. Subject to any terms and conditions imposed by the Board, the proceedings of a local or divisional board or agency with two or more members are governed by those Regulations that regulate the proceedings of the Board, so far as applicable.

103. POWER OF ATTORNEY

The Board may by power of attorney or otherwise appoint any company, firm or person to be the agent or attorney of the Company and may delegate to that company, firm or person any of the powers, authorities and discretions exercisable by the Board for such purposes and for such time and on such terms and conditions as it thinks fit. The Board may grant the power to sub-delegate, may revoke or alter the terms and conditions of the appointment or delegation and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the attorney or agent.

104. EXERCISE OF VOTING POWERS

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

105. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

The Board may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

BORROWING POWERS

106. BORROWING POWERS

- 106.1 Subject to this **Regulation** 106, the Board may exercise all the powers of the Company to borrow money.
- 106.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its Subsidiary Undertakings so as to secure (as regards Subsidiary Undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) remaining undischarged of all moneys borrowed by the Group does not at any time without the previous sanction of an ordinary resolution exceed a sum equal to two times the adjusted capital and reserves.
- 106.3 "**adjusted capital and reserves**" means a sum equal to the aggregate of:
- 106.3.1 the amount paid up on the allotted or issued share capital of the Company; and
 - 106.3.2 the amount standing to the credit of the consolidated capital and revenue reserves of the Group (including any share premium account and capital redemption reserve) plus or minus the credit or debit balance, as the case may be, of the consolidated profit and loss account all as shown in the then latest audited consolidated balance sheet of the Group but adjusted as may be appropriate to reflect any variation since the date of that balance

sheet in the amounts referred to in **Regulation** 106.3.1 and in the consolidated capital and revenue reserves of the Group and so that for the purpose of making such adjustments, if any issue or proposed issue of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional) , including, without limitation:

- (a) any alteration resulting from any company becoming or ceasing to be a Subsidiary Undertaking since the date of the latest audited consolidated balance sheet of the Group and any variation in the interests of the Company in its Subsidiary Undertakings since such date; and
- (b) any alteration which would result from any transaction contemplated at the time when the adjusted total of the share capital and reserves is being computed or from any transaction carried out contemporaneously;

106.3.3 after deducting any amounts attributable to goodwill (but after adding back goodwill arising on consolidation);

106.3.4 after adding back any sums set aside or providing for taxation;

106.3.5 after deducting the amount of all dividends declared, recommended, made or paid by a member of the Group to a person other than a member of the Group out of profits accrued up to and including the date of, but not provided for in, the latest audited consolidated balance sheet;

106.3.6 after making such other adjustments (if any) as the Auditors consider appropriate.

106.4 For the purposes of this **Regulation** 106, the following (if not otherwise taken into account) are deemed to be moneys borrowed:

106.4.1 the principal amount outstanding in respect of any debentures or of any loan capital (whether secured or unsecured) of any member of the Group which are not beneficially owned within the Group;

106.4.2 the principal amount outstanding under any acceptance credit (not being an acceptance in relation to the purchase or sale of goods or services in the ordinary course of trading) opened by any bank or accepting house on behalf of or in favour of any member of the Group;

106.4.3 the nominal amount of any issued share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in which redemption or repayment is not owned by a member of the Group;

106.4.4 any fixed or minimum premium payable on final redemption or repayment of any borrowings which constitute moneys borrowed for the purposes of this **Regulation** 106;

106.4.5 the principal amount of any preference share capital of any Subsidiary Undertaking owned otherwise than by a member of the Group; and

- 106.4.6 the amounts which would be shown as outstanding in respect of any hire purchase commitments or finance lease obligations in an audited consolidated balance sheet for the Group, if such a balance sheet had been prepared in accordance with relevant generally accepted accounting principles or international accounting standards.
- 106.5 For the purpose of this **Regulation** 106 the following are not and are treated as not moneys borrowed:
- 106.5.1 all intra Group borrowings;
- 106.5.2 amounts borrowed for the purpose of and applied within six months following being made in repaying (with or without any premium) any borrowings which constitute moneys borrowed for the purposes of this **Regulation** 106;
- 106.5.3 the proportion of the borrowings which constitute moneys borrowed for the purpose of this **Regulation** 106 of a partly owned Subsidiary Undertaking which corresponds to the proportion of its equity share capital that is not beneficially owned, directly or indirectly, by another member of the Group;
- 106.5.4 amounts borrowed for the purpose of financing any contract to the extent that any part of the price receivable by any member of the Group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department fulfilling a similar function up to an amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured;
- 106.5.5 temporary debit balances with the bankers of any member of the Group or shown in a member's own books of account, in each case, arising by virtue of delay in clearing funds not exceeding 10 days;
- 106.5.6 for a period of 12 months after the date on which a company becomes a member of the Group, moneys borrowed equal to the amount of borrowings outstanding of such a company at the date when it becomes a member to the extent that they exceed any increase in the limit referred to **Regulation** 106.2 arising out of the adjustments made to the adjusted capital and reserves on account of the transaction whereby such company becomes a member of the Group and of any other transaction effected during such period of 12 months whereby the minority interest (if any) in such member is reduced;
- 106.5.7 moneys advanced or paid to any member of the Group (or its agents or nominees) by customers of any member of the Group as unexpended customer receipts or progress payments pursuant to any contract between such customer and a member of the Group;
- 106.5.8 moneys held by any member of the Group whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants;
- 106.5.9 amounts due to trade creditors.
- 106.6 No lender or other person dealing with the Company shall be concerned to see or inquire whether the limit set out in this **Regulation** 106 is observed. No debt incurred or security given in excess of such limit is invalid or ineffectual except in the case of express notice given to the lender or the recipient of the security at the time when the debt is incurred or security given that the limit imposed by the Constitution has been or will be exceeded.
- 106.7 A report or certificate of the Auditors as to the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed or to the effect that the limit imposed by this

Regulation 106 has not been or will not be exceeded at any particular time or times is conclusive and binding on all concerned. Nevertheless the Board may at any time act in reliance on a bona fide estimate of the amount of the adjusted capital and reserves or the aggregate amount of moneys borrowed and if in consequence the limit on moneys borrowed set out in this **Regulation 106** is inadvertently exceeded, the amount of moneys borrowed equal to the excess may be disregarded for 60 days after the date on which by reason of a determination of the Auditors or otherwise the Board becomes aware that this situation has or may have arisen.

- 106.8 Borrowed moneys of the Company or any one or more of its Subsidiary Undertakings expressed in or calculated by reference to a currency other than US Dollars shall be translated into US Dollars by reference either to the rate of exchange specified in a forward purchase contract, back to back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange or, if there is no such agreement, to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if no such conversion was required or has yet taken place, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.

107. POWERS TO MORTGAGE

The Board may exercise all the powers of the Company to mortgage or charge all or part of the Company's undertaking, property and assets, both present and future, including uncalled capital and, subject to the Statutes, may issue or sell any bonds, loan notes, debentures and other securities for such purposes and on such terms as it thinks fit and whether outright or as collateral security for a debt, liability or obligation of the Company or a third party.

PROCEEDINGS OF THE BOARD

108. BOARD MEETINGS

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.

109. QUORUM

The quorum necessary for the transaction of business may be decided by the Board and until decided otherwise is two persons present in person or by alternate director. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

110. NOTICE OF BOARD MEETINGS

A Director may, and on the request of a Director the Secretary shall, at any time call a meeting of the Board. It shall be necessary to send notice of a meeting of the Board to all the Directors

and notice is treated as duly given to a Director if it is given to him personally or by word of mouth or sent to him by whatever means at his last known address or at another address or an electronic address from time to time notified by him to the Company for this purpose. A Director may waive the requirement that notice be sent to him of a Board meeting prospectively. It shall not be necessary to send notice of a meeting of the Board to any Director absent from Singapore save in any case where such absent Director leaves an address (either inside or outside Singapore) or an electronic address for the purpose in which case a notice sent to that address or in electronic form sent to such electronic address shall be deemed to constitute notice to the Director at the time when it is sent. Neither the accidental failure to send notice of a meeting of the Board to any Director nor the non-receipt in any case of such notice if sent shall invalidate the meeting or any resolution passed or business transacted at the meeting.

111. VOTING

Questions arising at any meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

112. CHAIRMAN OF THE BOARD

The Board may elect a chairman or deputy chairman, who shall preside at its meetings, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor deputy chairman is present within five minutes after the time fixed for the start of the meeting or if neither of them is willing to act as chairman, the Board shall choose one of its number to be chairman of such meeting. The Board may decide the period for which he is or they are to hold office and may at any time remove him or them from office.

113. PROCEEDINGS OF A COMMITTEE

- 113.1 Proceedings of a committee of the Board shall be conducted in accordance with any regulations that may from time to time be imposed upon it by the Board. Subject to those regulations and this **Regulation** 113, proceedings of a committee shall be governed by the Regulations regulating the proceedings of the Board, so far as applicable.
- 113.2 Where the Board resolves to delegate any of its powers, authorities and discretions to a committee of one or more unnamed Directors, notice of a meeting of that committee need only be sent to the Director or Directors who form the committee.

114. VALIDITY OF PROCEEDINGS OF BOARD OR COMMITTEE

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

115. MINUTES OF PROCEEDINGS

- 115.1 The Board shall cause minutes to be made of all appointments of officers and committees made by the Board and of any remuneration fixed by the Board and the names of the Directors present at all meetings of the Board and committees of the Board, the Company or the holders of a class of shares or debentures and all orders, resolutions and proceedings of such meetings and any such minutes of any meeting, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the matters stated in them.
- 115.2 Minutes shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Companies Act.

116. PARTICIPATION BY TELEPHONE, ETC.

A Director or his alternate director or a member of a committee of the Board may participate in a meeting of the Board or of a committee of the Board through the medium of conference telephone or video conference or similar form of communication equipment notwithstanding that the persons participating may not all be meeting in one particular place if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

117. BOARD RESOLUTION IN WRITING

A resolution in writing executed by or on behalf of all the Directors entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board is as valid and effective as a resolution passed at a Board meeting (or committee meeting, as the case may be) and may consist of several documents in the same form each duly executed by or on behalf of one or more of the Directors (or members of the committee) and any such resolution need not be executed by an alternate director if it is executed by the Director appointing him and a resolution executed by an alternate director need not be executed by the Director appointing him.

118. NUMBER OF DIRECTORS LESS THAN MINIMUM

If the number of Directors is reduced below the minimum number fixed in accordance with the Constitution, the continuing Directors or Director may act only for the purpose of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, two Members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to the Constitution) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

ALTERNATE DIRECTORS

119. APPOINTMENT

A Director (other than an alternate director) may, by notice executed by the appointing Director sent to the Secretary at the Office, or in any other manner approved by the Board, appoint another Director or any other person approved by the Board and willing to act to be his alternate director. No appointment of an alternate director who is not already a Director is effective until his consent to act as a Director in the form prescribed by the Statutes is received at the Office. An alternate director need not be a Member and is not counted in reckoning the number of Directors for the purpose of **Regulation 74**.

120. PARTICIPATION IN BOARD MEETINGS

An alternate director is (subject to his giving to the Company an address within Singapore or electronic address at which notice may be sent to him) entitled to notice of meetings of the Board and all committees of the Board of which the Director appointing him is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is absent and to exercise all the powers, rights, duties and authorities of the Director appointing him except that it shall not be necessary to give notice of such meetings to an alternative director who is absent from Singapore save in any case where such absent alternate director leaves an address or an electronic address for the purpose in which case a notice sent to that address or in electronic form sent to such electronic address shall be deemed to constitute notice to the alternate director at the time when it is dispatched or sent. A Director acting as alternate director has, in addition to his own vote, a separate vote at meetings of the Board and committees of the Board for each Director for whom he acts as alternate director but he counts as only one for the purpose of determining whether a quorum is present.

121. REMUNERATION AND EXPENSES

The fee payable to an alternate director shall be payable out of the fee payable to the Director appointing him and shall consist of such portion (if any) of the fee as shall be agreed between the alternate director and the Director appointing him. The Company shall, however, repay to an alternate director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him had he been a Director. An alternate director is entitled to be indemnified by the Company to the same extent as if he were a Director.

122. REVOCATION OF APPOINTMENT

A Director may, by notice sent to the Secretary at the Office, revoke the appointment of his alternate director. If a Director dies or ceases to hold the office of Director, the appointment of his alternate director ceases automatically. If a Director retires at any meeting (whether by rotation or otherwise) but is reappointed by the meeting at which such retirement took effect, any appointment made by him under this Regulation which was in force immediately prior to his retirement shall continue to operate after his reappointment as if he had not so retired. The appointment of an alternate director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

123. RESPONSIBILITY

An alternate director is not deemed to be the agent of the Director appointing him but is responsible for his own acts and defaults and is deemed to be an officer of the Company.

ASSOCIATE DIRECTORS

124. APPOINTMENT OF ASSOCIATE DIRECTOR

The Board may appoint any person, not being a Director, to be an associate director of the Company or to an office or employment having a designation or title including the word "director" or may attach to an existing office or employment that designation or title and, subject to the provisions of any contract between him and the Company and rights attaching thereto, may terminate the appointment or use of that designation or title.

125. EFFECT OF APPOINTMENT

The appointment of a person to be an associate director or the inclusion of the word "director" in the designation or title of an office or employment shall not, save as otherwise agreed between him and the Company, affect the terms and conditions of his employment and shall not imply that the person has power to act as a Director or is entitled to receive notice of or attend or vote at meetings of the Directors and he is not deemed to be a Director for any of the purposes of the Constitution.

126. POWERS, DUTIES AND REMUNERATION

The powers, duties and remuneration of an associate director or of any person having a designation or title including the word "director" shall be determined by the Board and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of such persons, except that no act shall be done that would impose any personal liability on any or all of such persons except with his or their knowledge and consent.

SEALS

127. APPLICATION OF SEALS

A seal may be used only by the authority of a resolution of the Board or a committee of the Board. The Board may decide who will sign an instrument to which a seal is affixed (or, in the case of a share or other security certificate, on which the seal may be printed) either generally or in relation to a particular instrument or type of instrument. The Board may also decide, either generally or in a particular case, that a signature may be dispensed with or applied by mechanical means.

128. SIGNING OF SEALED DOCUMENTS

Unless otherwise decided by the Board, certificates for shares or debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed and every other instrument to which a seal is affixed shall be signed by two authorised persons or by a Director in the presence of a witness who attests the signature, and for this purpose an authorised person is any Director or the Secretary.

129. SEAL FOR USE FOR SHARE CERTIFICATES AND ABROAD

The Board may exercise all the powers of the Company conferred by the Statutes with regard to having an official seal kept by virtue of the Companies Act and an official seal for use abroad.

SECRETARY

130. APPOINTMENT AND REMOVAL OF SECRETARY

Subject to the Statutes, the Board shall appoint and may remove a Secretary or joint secretaries and may appoint and remove one or more assistant or deputy secretaries on such terms and conditions as it thinks fit.

131. AUTHORITY OF OTHER PERSON TO ACT AS SECRETARY

Anything by the Statutes or the Constitution required or authorised to be done by or to the Secretary may, if the office is vacant or there is no Secretary capable of acting, be done by or to any joint assistant or deputy secretary or, if there is no joint, assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. Any provision of the Statutes or of the Constitution requiring or authorising a thing to be done by or to a Director and the Secretary is not satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

132. AUTHENTICATION OF DOCUMENTS

132.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of 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.

132.2 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or of any committee of the Board which is certified as such in accordance with **Regulation** 132.1 shall be conclusive evidence in favour of all persons dealing with the Company on 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 proceedings at a duly constituted meeting.

- 132.3 The Board may decide the terms and conditions upon which a document in electronic form which is required to be executed or signed is to be treated as validly executed or signed.

133. REGISTERS

The register of Directors and Secretaries, the register of charges, the Register, the register of interests in shares, any overseas branch register and all other associated registers and indices shall be kept in accordance with the Statutes and the fee to be paid by a person other than a creditor or Member for each inspection of any register is the maximum sum prescribed by the Statutes or, failing which, decided by the Board.

DIVIDENDS

134. RECORD DATES

Notwithstanding any other Regulation, but subject to the Statutes and any preferential or other special rights attached to shares, the Company or the Board may fix any date as the record date for a dividend, distribution, allotment or issue. The record date may be on or at any time within six months before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

135. PROCEDURE FOR DECLARING DIVIDENDS

- 135.1 The Company may by ordinary resolution declare dividends, and the Board may decide to pay interim dividends.
- 135.2 A dividend must not be declared unless the Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
- 135.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 135.4 Unless the Members' resolution to declare or the Board's decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each Member's holding of shares on the date of the resolution or decision to declare or pay it.
- 135.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 135.6 The Board may pay at intervals any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify the payment.
- 135.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

136. CALCULATION OF DIVIDENDS

- 136.1 Except as otherwise provided by the Constitution or the rights attached to shares, all dividends must be:
- 136.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 136.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 136.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 136.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

137. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 137.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it may, subject to **Regulation** 137.2, be paid by one or more of the following means:
- 137.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Board may otherwise decide;
 - 137.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Board may otherwise decide;
 - 137.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Board may otherwise decide;
 - 137.1.4 by means of a relevant system in respect of shares in uncertificated form in such manner as may be consistent with the facilities and requirements of the relevant system or as the Boards may otherwise decide; or
 - 137.1.5 by any electronic or other means as the Board may decide, to an account, or in accordance with the details, specified by the distribution recipient either in writing or as the Board may otherwise decide.
- 137.2 In respect of the payment of any dividend or other sum which is a distribution, the Board may decide, and notify distribution recipients, that:
- 137.2.1 one or more of the means described in **Regulation** 137.1 will be used for payment and a distribution recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Board;
 - 137.2.2 one or more of such means will be used for the payment unless a distribution recipient elects otherwise in the manner prescribed by the Board; or
 - 137.2.3 one or more of such means will be used for the payment and that distribution recipients will not be able to elect otherwise.

The Board may for this purpose decide that different methods of payment may apply to different distribution recipients or groups of distribution recipients.

137.3 Payment of any dividend or other sum which is a distribution is made at the risk of the distribution recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with this Constitution, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of shares in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.

137.4 In the event that:

137.4.1 a distribution recipient does not specify an address, or does not specify an account of a type prescribed by the Board, or other details necessary in order to make a payment of a dividend or other distribution by the means by which the Board have decided in accordance with this Regulation that a payment is to be made, or by which the distribution recipient has elected to receive payment, and such address or details are necessary in order for the Company to make the relevant payment in accordance with such decision or election; or

137.4.2 if payment cannot be made by the Company using the details provided by the distribution recipient,

then the dividend or other distribution shall be treated as unclaimed for the purposes of this Constitution.

137.5 In the Constitution, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

137.5.1 the holder of the share; or

137.5.2 if the share has two or more joint holders, whichever of them is named first in the register of Members; or

137.5.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

138. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

138.1 If:

138.1.1 a share is subject to the Company's lien; and

138.1.2 the Board is entitled to issue a lien enforcement notice in respect of it,

it may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that it is entitled to require payment under a lien enforcement notice.

138.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

138.3 The Company must notify the distribution recipient in writing of:

138.3.1 the fact and amount of any such deduction;

- 138.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- 138.3.3 how the money deducted has been applied.

139. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- 139.1 the terms on which the share was issued; or
- 139.2 the provisions of another agreement between the holder of that share and the Company.

140. UNCLAIMED DISTRIBUTIONS

140.1 All dividends or other sums which are:

- 140.1.1 payable in respect of shares; and
- 140.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

140.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

140.3 If:

- 140.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
- 140.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

141. NON-CASH DISTRIBUTIONS

141.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Board, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

141.2 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.

141.3 For the purposes of paying a non-cash distribution, the Board may make whatever arrangements it thinks fit, including, where any difficulty arises regarding the distribution:

- 141.3.1 fixing the value of any assets;

- 141.3.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 141.3.3 vesting any assets in trustees.

142. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- 142.1 the share has more than one holder; or
- 142.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

143. DIVIDENDS DO NOT BEAR INTEREST

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

144. DEDUCTION FROM DIVIDEND

The Board may deduct from any dividend or other amounts payable to a person in respect of a share, either alone or jointly with any other person, all amounts due from him, either alone or jointly with any other person, to the Company on account of calls or otherwise in respect of a share.

145. DIVIDEND MAY BE WITHHELD

Without prejudice to **Regulation 39**, the Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his right that the Board may reasonably require.

146. PAYMENT OF SCRIP DIVIDENDS

- 146.1 Subject to the Statutes, but without prejudice to **Regulation 40**, the Board may, with the prior authority of an ordinary resolution of the Company, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares, in either case paid up ("**new shares**"), instead of cash in respect of all or part of a dividend or dividends specified by the resolution, subject to any exclusions, restrictions or other arrangements the Board may in its absolute discretion consider necessary or expedient to deal with legal or practical problems under the laws of, or the requirements of a recognised regulatory body or a stock exchange in, any territory.

- 146.2 Where a resolution under **Regulation** 146.1 is to be proposed at a general meeting and the resolution relates wholly or partly to a dividend to be declared at that meeting, then the resolution declaring the dividend is deemed to take effect at the end of that meeting.
- 146.3 A resolution under **Regulation** 146.1 may relate to a particular dividend or to all or any dividends declared or paid within a specified period, but that period may not end later than the beginning of the fifth annual general meeting following the date of the meeting at which the resolution is passed.
- 146.4 The Board may make any provision it considers appropriate in relation to an allotment made under this **Regulation** 146, including but not limited to:
- 146.4.1 the giving of notice to holders of the right of election offered to them;
 - 146.4.2 the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - 146.4.3 determination of the procedure for making and revoking elections;
 - 146.4.4 the place or address or electronic address at which, and the latest time by which, forms of election and other relevant documents must be received in order to be effective; and
 - 146.4.5 the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the Members concerned).
- 146.5 The dividend (or that part of the dividend in respect of which a right of election has been offered) is not declared or payable on shares in respect of which an election has been duly made ("**elect**ed shares"); instead new shares are allotted to the holders of the elected shares on the basis of allotment calculated as in **Regulation** 146.4. For that purpose, the Board may resolve to capitalise out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to the holders of the elected shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to **Regulation** 147. In relation to the capitalisation the Board may exercise all the powers conferred on it by **Regulation** 148 without an ordinary resolution of the Company.
- 146.6 The new shares will rank equally with each other and with every other paid ordinary share in issue on the record date for the dividend in respect of which the right of election has been offered, but they will not rank for a dividend or other distribution or entitlement which has been declared or paid by reference to that record date.
- 146.7 The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in

accordance with the ordinary resolution, but shall never be less than the par value of the new ordinary share. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

RESERVES

147. PROVISION OF RESERVES

The Board may, before recommending any dividend, set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such amounts as it thinks proper as a reserve fund or funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied. The Board may employ the amounts in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such amounts as it may deem expedient not to distribute.

148. CAPITALISATION OF PROFITS AND RESERVES

148.1 Subject to the Statutes, the Board may, with the authority of an ordinary resolution of the Company:

148.1.1 resolve to capitalise an amount standing to the credit of reserves or to the credit of the profit and loss account and whether or not available for distribution and appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of ordinary shares (whether or not paid up) held by them respectively and to apply that sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares, debentures of the Company of a nominal amount equal to such sum and allot such shares or debentures, paid up, to and amongst such Members in those proportions or partly in one way and partly in the other. Any sums standing to the credit of a share premium account and a capital redemption reserve and profits which are not available for distribution may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be allotted to Members credited as paid up;

148.1.2 make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and, in particular, where shares or debentures become distributable in fractions, the Board may deal with the fractions as it thinks fit, including by the issue of certificates in respect of fractional entitlements, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the Members (except that if the amount due to a Member is less than three US dollars (\$3), or such other amount as the Board may decide, the amount may be retained for the benefit of the Company);

148.1.3 authorise a person to enter into, on behalf of all the Members concerned, an agreement with the Company providing for either the allotment to the Members, paid up, of shares or debentures to which they may be entitled on the capitalisation or the payment by the Company on behalf of the Members, by applying their respective proportions of the

reserves resolved to be capitalised, of the amounts remaining unpaid on their existing shares. An agreement entered into under this Regulation is effective and binding on all affected Members; and

148.1.4 generally do all acts and things required to give effect to the resolution.

148.2 The Company in general meeting may resolve that any shares allotted pursuant to this **Regulation** 148 to holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends.

ACCOUNTS

149. INSPECTION OF ACCOUNTS

No Member (not being a Director or other officer) has any right of inspecting any account or book or document of the Company, except as conferred by the law, by order of an applicable court, authorised by the Board or by an ordinary resolution of the Company.

150. PREPARATION OF ACCOUNTS

The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, Group accounts (if any) and reports as are referred to in the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.

151. SENDING ACCOUNTS

151.1 Subject to the Statutes, either:

151.1.1 a copy of every Directors' report, Directors' remuneration report and Auditors' report accompanied by the Company's annual accounts and every other document required by law to be attached to them; or

151.1.2 a strategic report and supplementary material derived from the Company's annual accounts and reports, prepared in accordance with the Statutes,

shall, not less than 21 clear days before the date of the meeting at which copies of the documents listed in **Regulation** 151.1.1 are to be laid, be sent to every Member (whether or not entitled to receive notices of general meetings) and to every holder of debentures of the Company (whether or not entitled to receive notices of general meetings) and to the Auditors and to every other person who is entitled to receive notices of general meetings from the Company. This Regulation does not require such documents to be sent to any Member or holder of debentures of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

151.2 The accidental omission to send any document required to be sent to any person under this **Regulation** 150 or the non-receipt of any document by any person entitled to receive it does not invalidate any such document or the proceedings at any general meeting.

UNTRACED SHAREHOLDERS

152. POWER OF SALE

- 152.1 The Company is entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if:
- 152.1.1 during a period of 12 years prior to the date of the publication of the advertisements referred to in **Regulation** 152.1.2 (or, if published on different dates, the earlier date) at least three dividends (whether interim or final) in respect of the share in question have been paid and all warrants, orders and cheques in respect of the share sent in the manner authorised by the Constitution have been returned undelivered or remained uncashed and no communication has been received by the Company from the Member or person entitled by transmission;
 - 152.1.2 the Company, on expiry of the period of 12 years, has inserted advertisements in a Singapore and United Kingdom national daily newspaper and in a newspaper circulating in the area which includes the address held by the Company for sending notices relating to the share in question or the last known address of the Member or other person entitled by transmission, giving notice of its intention to sell the share; and
 - 152.1.3 during the period of three months following the publication of the advertisements (or, if published on different dates, the later of the two advertisements) and prior to the date of sale the Company has not received any communication from the Member or person entitled by transmission.
- 152.2 If, during the period of 12 years or a further period ending on the date when all the requirements of **Regulation** 152.1 have been satisfied, an additional share has been issued in right of that held at the beginning of, or previously so issued during, those periods and all the requirements of **Regulation** 152.1 are satisfied in respect of the additional share, the Company is entitled to sell the additional share.
- 152.3 To give effect to any such sale, the Board may:
- 152.3.1 in relation to certificated shares, appoint any person to execute as transferor an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares; and
 - 152.3.2 in relation to uncertificated shares, in accordance with the Statutes, issue a written notification to the operator of the relevant system requiring conversion of the shares into certificated form and exercise any of the Company's powers under **Regulation** 12.3 to effect the transfer of the shares to, or in accordance with the directions of, the purchaser and the exercise of such powers shall be as effective as if exercised by the registered holder of, or person entitled by transmission to, such shares,

and the transferee is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity or invalidity in the proceedings relating to the sale.

153. APPLICATION OF PROCEEDS OF SALE

The net proceeds of sale shall belong to the Company which shall be obliged to account to the Member or other person entitled by transmission for an amount equal to such proceeds and shall enter the name of such Member or other person in the books of the Company as a creditor for such amount. No trust is created and no interest is payable in respect of the debt and the Company is not required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested as the Board decides.

NOTICES

154. FORM OF NOTICES

A notice or other document or information to be sent to or by any person under the Constitution shall be in writing (other than a notice calling a meeting of the Board or of a committee of the Board which need not be in writing).

155. SENDING NOTICES OR OTHER DOCUMENTS OR INFORMATION TO MEMBERS AND OTHERS

- 155.1 A notice or other document or information may be given, sent or supplied to a Member or another person by the Company personally or by letter. Any letter shall be sent by post in a prepaid envelope first class or second class and addressed to such Member or other person at the postal address in the Register (or at another address notified for the purpose) or shall be left at that address in an envelope addressed to that Member or other person. Electronic means may be used (if appropriate) for sending a notice or other document or information to a Member or other person where that Member or other person has agreed to receive the notice or other document or information by electronic means and has specified an electronic address for this purpose. A notice or other document or information may be sent or supplied to a Member or other person by the Company by placing it on a website and sending the Member or other person concerned notification of the availability of the notice, document or information on the website, where the Member or other person has agreed, or is taken to have agreed, to having such notices, documents or information sent to him in such manner.
- 155.2 Without limiting the generality of the foregoing, the Company may send or supply a notice or any other document or information that is required or authorised to be sent or supplied to a Member or any other person by the Company by any provision of the Companies Act, or pursuant to the Constitution or to any other rule or regulation to which the Company may be subject, in electronic form or by making it available on a website, and the provisions of Schedule 5 to the Companies Act shall apply whether or not any such notice, document or information is required or authorised by the Companies Acts (as so defined) to be sent or supplied.
- 155.3 Any notice or other document or information to be sent to a Member may be sent by reference to the Register or the Company's other records as they stand at any time within the period of 15 days before the notice or other document or information is sent and no change in the Register or the Company's other records after that time shall invalidate the sending of the notice or other document or information.

156. NOTICE OR DOCUMENT TO JOINT HOLDERS

In the case of joint holders of a share, a notice or other document or information shall be sent to whichever of them is named first in the Register and a notice or other document or information sent in this way is sufficiently sent to all the joint holders.

157. ADDRESS OUTSIDE SINGAPORE

If any Member or other person (or, in the case of joint holders, the person first named in the Register) has a registered address not within Singapore but (at least 14 days before the notice or other document or information is sent) has given to the Company an address within the United Kingdom at which notices or other documents or information may be sent to him or an electronic address to which notices or other documents or information may (if appropriate) be sent by electronic means, he is entitled to have notices or other such documents or information sent to him at that address or electronic address, but otherwise no such Member or other person is entitled to receive any notice or other document or information from the Company.

158. UNDELIVERED NOTICES OR DOCUMENTS

If, on three consecutive occasions, a notice or other document or information sent to a Member or other person has been returned undelivered, such Member or other person shall not thereafter be entitled to receive notices or other documents or information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new postal address for the service of notices or other documents or information or shall have informed the Company, in such manner as may be specified by the Company, of an electronic address for the service of notices or other documents or information by electronic means. For these purposes, a notice or other documents or information sent by post shall be treated as returned undelivered if the notice or other documents or information is sent back to the Company (or its agents) and a notice or other documents or information sent by electronic means shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice or other documents or information was not delivered to the address to which it was sent.

159. WHEN NOTICE DEEMED RECEIVED

- 159.1 Any notice or other document or information sent addressed to a Member or another person at his registered address (or another address or an electronic address notified for the purpose) is deemed to be received, if personally delivered, at the time of delivery or, if sent by first class post, 24 hours after the letter is posted or, if sent by second class post, 48 hours after the letter is posted or, in the case of a notice or other document or information in electronic form, on the same day it is sent. A notice or other document or information left at such an address is deemed to be received on the day it is left. In proving service it is sufficient to prove that the letter was properly addressed and, if sent by post, prepaid or stamped and posted. Proof that a notice or other document or information sent or supplied by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators (in issue at the time the notice or other document or information was sent) shall be conclusive evidence that the notice or other document or information was received.

159.2 Any Member present, either personally or by proxy, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

160. NOTICE BINDING ON TRANSFEREES ETC.

A person who becomes entitled by transmission, transfer or otherwise to a share is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the UK Companies Act) which, before his name is entered in the Register, has been properly sent to a person from whom he derives his title.

161. NOTICE IN CASE OF ENTITLEMENT BY TRANSMISSION

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

162. NOTICE BY ADVERTISEMENT

Subject to the Companies Act, if by reason of the suspension or curtailment of postal services, the Company is unable effectively to convene a general meeting, the Board may, if it thinks fit and as an alternative to any other method of service permitted by the Constitution, send notice of the meeting to Members affected by the suspension or curtailment by a notice advertised in at least two Singapore and United Kingdom national daily newspapers each and such notice or other document or information shall be deemed to have been duly received by affected Members who are entitled to receive it at 12 noon on the day when the advertisement appears, or at 12 noon on the last of the days when they appear. In any such case the Company shall send confirmatory copies of the notice or other document or information by post or by electronic means, as appropriate, to such affected Members if at least five days prior to the meeting, or any other appropriate date in connection with the document or information, the posting of notices or other documents or information again becomes practicable.

WINDING UP

163. WINDING UP

163.1 The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted or about to be constituted, for the purposes of carrying out the sale.

- 163.2 If the Company shall be wound up voluntarily, the liquidator may, with the authority of a special resolution and any sanction required by law, divide among the Members (excluding any Members holding shares as treasury shares) in kind the whole or any part of the assets of the Company and whether or not the assets consist of property of one kind or of different kinds and may for this purpose set such value as he deems fair on any class or classes of property and may determine on the basis of that valuation and in accordance with the then existing rights of Members how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the same authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit but so that no Member shall be compelled to accept any asset in respect of which there is a liability or potential liability.

INDEMNITY

164. INDEMNITY TO DIRECTORS

Subject to the provisions of the Companies Act, the Company may:

- 164.1 indemnify any person who is or was a Director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him), against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
- 164.2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or
- 164.3 purchase and maintain insurance for any person who is or was a Director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

165. INDEMNITY AGAINST CLAIMS IN RESPECT OF SHARES

- 165.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any Member or in respect of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any Member and whether in consequence of:
- 165.1.1 a transmission event;
- 165.1.2 the non-payment of any income tax or other tax by such Member;

- 165.1.3 the non-payment of inheritance tax or any estate, probate, succession, death, stamp or other duty by the executors or administrators or other legal personal representatives of such Member or by or out of his estate; or
- 165.1.4 any other act or thing;
- the Company in every such case:
- 165.1.5 shall be fully indemnified by such member or his executors or administrators or his other legal representatives from all liability; and
- 165.1.6 may recover as a debt due from such Member or his executors or administrators or his other legal personal representatives wherever constituted or residing any moneys paid by the Company under or in consequence of any such law together with interest thereon at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the Board may determine from the date of payment by the Company to the date of repayment by the Member or his executors or administrators or his other legal personal representatives.
- 165.2 Nothing contained in the Constitution shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and, as between the Company and every such Member as referred to in this **Regulation** 165, his executors, administrators or other legal personal representatives and estate wheresoever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

TAKEOVER

166. TAKEOVER PROVISIONS

- 166.1 The provisions of **Regulations** 166.2 to 166.14 shall apply to the Company unless the Panel has advised the Company (or a financial adviser to the Company) that the Company is subject to the Takeover Code.
- 166.2 Subject to **Regulations** 166.11 to 166.13, except with the consent of an ordinary resolution of Independent Members (as defined hereinafter), when:
- 166.2.1 any Member (or person acting in concert with such Member) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in shares which (taken together with shares in which such Member or persons acting in concert with such Member are interested) carry 30 per cent. or more of the voting rights of the Company; or
- 166.2.2 any Member, together with persons acting in concert with such Member, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such Member, or any person acting in concert with such Member, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

the Board may serve upon that Member (the "**Offeror**") a notice requiring him to extend an offer, on the basis set out in **Regulations** 166.3 to 166.6, to the holders of all the issued (and

to be issued) shares in the Company. An offer will not be required under **Regulation 166.2** where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of shares. An offer will not be required under **Regulation 166.2** as a result of the acquisition by a person of shares upon the Company's original admission to AIM or as a result of the exercise by a person (or, in respect of a corporate entity, a member of that corporate entity's Group) of options which were granted to such person upon the Company's original admission to AIM. For the purposes of **Regulation 166.2 "Group"** in relation to a corporate entity means that corporate entity's subsidiaries, its holding company and any subsidiaries of such holding company.

- 166.3 An offer made pursuant to **Regulation 166.2** must be conditional only upon the Offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding shares carrying more than 50 per cent. of the voting rights of the Company.
- 166.4 Unless the Board otherwise determines, an offer made pursuant to **Regulation 166.2** must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with it for any interest in shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to **Regulation 166.2** arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than 14 days after the date on which it would otherwise have expired. If such price cannot be ascertained by the Board or if shares have been acquired other than for cash pursuant to a bargain made on any recognised stock exchange or if the Board considers that such highest price is, for any reason, inappropriate, unfair or unreasonable having regard to the size and timing of the relevant purchases, the relationship (if any) between the seller and purchaser of such shares or the number of shares purchased in the preceding 12 months, the Board may, in any such case, fix the price at which the offer (or the cash alternative offer) is to be made.
- 166.5 When an offer is made pursuant to **Regulation 166.2** and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- 166.6 Any offer required to be made pursuant to **Regulation 166.2** shall be made on terms that would be required by the Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to **Regulation 166.2**, any matter which under the Takeover Code would fall to be determined by the Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- 166.7 Except with the consent of an ordinary resolution of Independent Members, each Member shall comply with the requirements of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any shares and in relation to their dealings with the Company in relation to all matters. Any matter which under the Takeover Code would fall

to be determined by the Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the Takeover Code is required to be given to the Panel shall be given to the Company at its registered office.

- 166.8 Without limitation to the requirements of **Regulation** 166.7, at all times when the Company is in an offer period each Member shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company.
- 166.9 If at any time any Member has incurred an obligation under **Regulation** 166.2 to extend an offer to the holders of all the issued shares (and any convertible securities of the Company) and shall have failed to do so, or that any Member is in default of any other obligation imposed upon each Member pursuant to this **Regulation** 166, then the Board shall as soon as practicable issue a notice (a "**Direction Notice**") to such Member and any other Member acting in concert with such Member (together the "**Defaulters**") directing that:
- 166.9.1 in respect of the shares held by the Defaulters (the "**Default Shares**") the Defaulters shall not be entitled to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll;
- 166.9.2 except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Defaulters and the Defaulters are not entitled to elect, under **Regulation** 146, to receive shares instead of a dividend; and
- 166.9.3 determine that the number of additional shares which has given rise to the obligation to make an offer pursuant to **Regulation** 166.2 be sold.
- 166.10 The Company shall be entitled, without the requirement to obtain the consent of any Member, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, Members or persons acting in concert with such Member.
- 166.11 Where shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under **Regulation** 166.2, no such offer will be required if sufficient interests in shares are disposed of within a period of 14 days to persons unconnected with the lender, so that the percentage of shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 30 per cent. in a manner satisfactory to the Board (in its absolute discretion). In any case where arrangements are to be made involving a transfer of voting rights to the lender, but which do not amount to enforcement of security, no offer under **Regulation** 166.2 will be required if the lender satisfies the Board (in the Board's absolute discretion) that such arrangements are necessary to preserve the lender's security and that the security was not given at a time when the lender had reason to believe that enforcement was likely. A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under **Regulation** 166.2 when he acquires an interest in shares carrying 30 per cent. or more of the voting rights in the Company in his capacity as such, but **Regulation** 166.2 shall for the avoidance of doubt apply to a purchaser from such a person.

- 166.12 Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new shares to, or the acquisition of existing shares by, the rescuer, without approval by an ordinary resolution of Independent Members, and which would otherwise require the rescuer to make an offer pursuant to **Regulation 166.2**, the Board may waive the requirements of **Regulation 166.2** in such circumstances provided that either:
- 166.12.1 approval for the rescue operation by an ordinary resolution of Independent Members is obtained as soon as possible after the rescue operation is carried out; or
- 166.12.2 some other protection for Independent Members is provided which the Board considers satisfactory in the circumstances.
- 166.13 If, due to an inadvertent mistake, a person incurs an obligation to make an offer under **Regulation 166.2**, the Board may waive the requirement to make such an offer if sufficient interests in shares are disposed of within a limited period (being a maximum of 14 days) to persons unconnected with such person, so that the percentage of shares carrying voting rights in which the person, together with persons acting in concert with him, is interested is reduced to below 30 per cent. in a manner satisfactory to the Board.
- 166.14 In construing this **Regulation 166**:
- 166.14.1 the words "**acting in concert**", "**control**", "**interests**" in securities, "**offer period**", "**voting rights**" and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code;
- 166.14.2 "**Independent Members**" means the Members of the Company other than any person who is (or may be) obliged to make an offer pursuant to **Regulation 166.2** and persons acting in concert with him;
- 166.14.3 for the avoidance of doubt, a reference to a "**Member**" shall include a person who becomes (or upon entry in the Register would become) a Member as a result of any acquisition of an interest in shares to which this **Regulation 166** relates; and
- 166.14.4 any decision to be made, or discretion to be exercised, by the Board shall be made or exercised by the Board excluding any Director who is (or may be) obliged to make an offer pursuant to **Regulation 166.2** or who is acting in concert with any person who is (or may be) obliged to make such an offer.