

AMENDED AND RESTATED

BYE-LAWS

OF

~~RANDALL & QUILTER INVESTMENT~~ R&Q INSURANCE HOLDINGS LTD.

(Adopted by resolution of the Directors dated ~~27th November 2021~~ 28 June 2023 and by resolution of the Members dated ~~1 December 2021~~ 1 July 2023)

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INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

2. Definitions:

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act 1981 of Bermuda as amended from time to time.
“AIM”	the AIM market operated by the London Stock Exchange.
“AIM Rules”	the Rules of the London Stock Exchange governing admission to and the operation of AIM, as amended from time to time.
“Affiliate”	of a specified person means a person that (at the time when the determination is to be made) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified person. As used in the foregoing sentence, the terms “control” (including, with correlative meaning, in terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Board” or “Directors”	the board of directors of the Company appointed or elected pursuant to these Bye-laws and acting by, or pursuant to, a resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum.
“Business Day”	any day other than a Saturday, Sunday or public

		holiday in Bermuda.
“Bye-laws”		these Bye-laws in their present form or as supplemented or amended or substituted or restated from time to time.
“capital”		the share capital from time to time of the Company.
“clear days”		in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“committee”		a committee of the Board.
“Company”		Randall & Quilter Investment <u>R&Q Insurance Holdings Ltd.</u>
“competent regulatory authority”		a competent regulatory authority in a territory in which the shares of the Company are listed or quoted on a stock exchange in such territory.
“CREST”		the electronic settlement system operated by Euroclear UK & Ireland Limited and being a Relevant System for the purpose of the Regulations.
“CREST Rules”		the operating rules of CREST.
“debenture” “debenture holder”	and	include debenture stock and debenture stockholder respectively.
“Depositary”		any person who is a shareholder by virtue of its holding shares as a trustee for those individuals who have elected to hold shares in dematerialised form through depositary interests.
“Director”		a director of the Company and shall include, unless the context otherwise requires, an alternate director.
“Employees’ Share Scheme”		any scheme adopted or arrangement made for encouraging or facilitating the holding of shares in the Company by or on behalf of: (a) employees or former employees of the Company,

any subsidiary of the Company, or the Company's holding company or any of its subsidiaries; or

(b) directors or former directors of the Company, any subsidiary of the Company, or the Company's holding company or any of its subsidiaries; or

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

"FCA"	the Financial Conduct Authority, the competent authority for the purposes of Part VI of FSMA.
"FSMA"	the Financial Services and Markets Act 2000.
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"London Stock Exchange"	London Stock Exchange plc or other principle stock exchange in the United Kingdom for the time being.
"Member" or "shareholder"	a duly registered holder from time to time of the shares in the capital of the Company.
"Memorandum"	the memorandum of association of the Company in its present form or as supplemented or amended or substituted or restated from time to time.
"month"	a calendar month.
"Notice"	written notice unless otherwise specifically stated and as further defined in these Bye-laws.
"Office"	the registered office of the Company for the time being.
"Ordinary Shares"	the ordinary shares of £0.02 each in the capital of the Company.
"paid up"	paid up or credited as paid up.

“person”	an individual, a company or a firm.
“person entitled by transmission”	a person whose entitlement to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law has been noted in the Register.
“Preference A Shareholder”	the person whose name is registered as the holder of the Preference A Share.
“Preference A Share”	the cumulative redeemable Preference A Share of £1 in the capital of the Company.
“Preference B Shareholder”	the person whose name is registered as the holder of the Preference B Share.
“Preference B Share”	the cumulative redeemable Preference B Share of £1 in the capital of the Company.
“registered address”	in relation to a Member, the most recent address of that Member recorded in the Register.
“Register”	the principal register and, where applicable, any branch register of Members to be kept pursuant to the provisions of the Act.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine in accordance with the Act to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Regulations”	the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time) relating to the operation of CREST, being the paperless settlement of trades and the holdings of uncertificated shares of which Euroclear UK & Ireland Limited is the operator.
“Regulatory Information Service”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements.

“Relevant Change”	changes to the holding of any class of shares (excluding Treasury Shares) of a Significant Shareholder above three per cent (3%) which increase or decrease such holding through any single percentage (or such other levels as may be prescribed by the AIM Rules and/or the FCA from time to time).
“Relevant System”	a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in accordance with the Regulations.
“Resident Representative”	any person appointed to act as resident representative and includes any deputy or assistant resident representative.
“rights issue”	an offer or issue of equity securities to or in favour of holders of Ordinary Shares on the Register on a date fixed by the Board where the number of equity securities offered or issued to or in favour of those shareholders is proportionate (as nearly as practicable) to the respective number of Ordinary Shares held by them on that date subject to such exclusions or other arrangements as the Board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange.
“Seal”	common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes.
“Secretary”	the secretary of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary of the Company.
“Significant Shareholder”	any person other than the Depositary with any legal or beneficial interest, whether direct or indirect, of three per cent (3%) or more of any class of shares (excluding Treasury Shares) (or such other levels as

may be prescribed by the AIM Rules and/or the FCA from time to time).

“Statutes”	the Act, and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“Sterling” and “GBP”	Pounds Sterling, the legal currency for the time being of Great Britain.
“Treasury Share”	(i) a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; or (ii) a share of the Company held by or on behalf of the Company that is designated by the Directors as being a Treasury Share.
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“year”	a calendar year.

3. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:
- (a) the expressions “**Operator**”, “**participating security**”, “**properly authenticated dematerialised instruction**” and “**relevant system**” have the same meanings as are respectively ascribed to them in the Regulations;
 - (b) words importing the singular include the plural and vice versa;
 - (c) words importing a gender include both gender and the neuter;
 - (d) words importing persons include companies, associations and bodies of persons whether corporate or not;
 - (e) the words:
 - (i) “may” shall be construed as permissive;

- (ii) “shall” or “will” shall be construed as imperative;
- (f) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
- (g) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (h) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
- (i) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting, of which Notice specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Subject to the provisions of the Statutes a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under these Bye-laws;
- (j) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting;
- (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (l) any reference to shares held in “uncertificated form” means shares, the title of which is recorded in the Register as being held in such form and which by virtue of the Regulations may be transferred by means of a Relevant System

and any reference to shares in “certificated form” means shares, the title of which is recorded on the Register as being held in such form;

- (m) any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal;
 - (n) headings to these Bye-laws are inserted for convenience only and shall not affect their construction; and
 - (o) in these Bye-laws, a reference to the AIM Rules or AIM has effect if, and only if, at the relevant time shares are admitted to trading on AIM.
4. While any shares of the Company are admitted to trading on AIM, the Company must comply with the obligations imposed under the AIM Rules and the CREST Rules.
 5. The obligations in Bye-law 4 do not detract from or alter the power of the Company to seek to have its shares removed from trading on AIM.

SHARES

6. The liability of the Members is limited.
7. Subject to the Act and to the AIM Rules (if applicable), and to these Bye-laws and to any resolution of the Members to the contrary and without prejudice to any special rights or restrictions for the time being attached to any shares or any class or series of shares, the unissued shares of the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine.
8. The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Subject to these Bye-laws, the Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

RIGHTS ATTACHED TO PREFERENCE A SHARE AND PREFERENCE B SHARE

Preference A Share

11. The Preference A Shareholder shall be entitled as follows (and no rights shall attach to the Preference A Share other than as expressly set out in Bye-laws 12 to 22 (inclusive)).

Preference A Share – Voting

12. Subject to the provisions of the Act, the Preference A Shareholder shall not be entitled to receive notice of, attend or vote at general meetings of the Company (and shall not be counted in any quorum at any general meeting of the Company).

Preference A Share – Income

13. The Preference A Shareholder shall be entitled, in priority to any shareholder other than the Preference B Shareholder (and, as between the Preference A Shareholder and the Preference B Shareholder, the order of priority set out in Bye-laws 35 to 39 (inclusive) shall apply) to be paid out of any profits of the Company which are lawfully available for distribution a cumulative preferential cash dividend(s) in US dollars (the “**Preference A Dividend**”) in an amount in aggregate equal to 50 per cent. of any sums received by the Company, any of its Affiliates or any person acting on its or their behalf (net of any tax payable thereon) in respect of the capital stock or surplus of R&Q Reinsurance Company (previously known as ACE American Reinsurance Company), a US corporation (“**AARe**”), whether such sums are received as a dividend, return of capital, distribution on a winding-up or other distribution on the capital stock of AARe (but not, for the avoidance of doubt, sums received by the Company, any of its Affiliates or any person acting on its or their behalf in respect of service fees, group relief payments or other commercial intercompany charges) or as payment by a third party in consideration for its acquisition of any portion of the equity interest in AARe provided that the maximum aggregate amount of the Preference A Dividend payments (including any amounts received prior to the date of adoption of these Bye-laws) shall not exceed US\$5 million. Any sums received by the Company, any of its Affiliates or any person acting on its or their behalf in a currency other than US dollars shall, for the purposes of determining the amount of the Preference A Dividend, be converted into US dollars at the noon buying rate certified by the Federal Reserve Bank of New York for customs purposes for cable transfers payable in foreign currencies as at the Business Day immediately prior to payment of the Preference A Dividend.

14. The Preference A Dividend shall be due and payable and, unless the Company is prevented from paying it pursuant to the Act or these Bye-laws, shall be paid by the Company within twenty (20) Business Days of the date(s) upon which the sums referred to in Bye-law 13 were received by the Company, its Affiliates or any person acting on its or their behalf (as the case may be).
15. Where the Company is precluded by the Act or these Bye-laws from paying in full any Preference A Dividend within the period specified in Bye-law 14, then in respect of any Preference A Dividend which would otherwise require to be paid pursuant to Bye-law 13 within that period:
 - (a) the Company shall pay on or before expiry of that period to the Preference A Shareholder on account of the Preference A Dividend the maximum sum (if any) which can then, consistently with the Act and these Bye-laws (and subject always to the order of priority set out in Bye-laws 35 to 39 (inclusive)), be paid by the Company; and
 - (b) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the Preference A Share pay on account of the balance of the Preference A Dividend for the time being remaining outstanding and until all arrears and deficiencies of such Preference A Dividend have been paid in full, the maximum amount which can, consistently with the Act and these Bye-laws (and subject always to the order of priority set out in Bye-laws 35 to 39 (inclusive)), be paid by the Company at that time.

Any Preference A Dividend not paid in full when due shall be increased by the addition of interest (calculated daily on the unpaid amount and compounded as at 31 December in each year) at a rate equal to LIBOR plus 4.5 per cent., from the due date for payment up to and including the day prior to payment. If any Preference A Dividend has not been paid in full when due (whether because such payment is precluded by the Act, these Bye-laws, or otherwise), no dividend may be declared or paid on any other class of shares (other than the Preference B Share where so provided in accordance with Bye-laws 35 to 39 (inclusive)) issued by the Company and the Company may not redeem, purchase or otherwise acquire in any way any other class of shares issued by the Company until (in either case) all arrears and deficiencies of the Preference A Dividend (and any interest accruing thereon) have been paid in full.

16. Save as provided in Bye-laws 13 to 15 (inclusive) and in Bye-laws 35 to 39 (inclusive), the Preference A Shareholder shall have no right to participate in the profits of the Company.

Preference A Share – Capital

17. On a return of capital (whether or not on liquidation) or capital reduction or otherwise, unless the amount being returned is to be distributed to shareholders as if

it were a dividend, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in paying to the Preference A Shareholder, in priority to any other shareholder (including, without limitation, any other preference shareholder) other than the Preference B Shareholder, in which case (as between the Preference A Shareholder and the Preference B Shareholder) the order of priority set out in Bye-laws 35 to 39 (inclusive) shall apply:

- (a) all unpaid arrears, accruals and deficiencies of the Preference A Dividend referred to in Bye-law 13 and any interest accrued thereon pursuant to Bye-law 15; and
- (b) an amount equal to the nominal value paid up on the Preference A Share held by the Preference A Shareholder.

18. Save as provided in Bye-law 17 the Preference A Shareholder shall have no right to participate in the assets of the Company.

Preference A Share – Redemption

19. Upon satisfaction in full of the rights of the Preference A Shareholder as set forth in Bye-laws 13 to 18 (inclusive) above (but not beforehand unless mutually agreed by the Company and the Preference A Shareholder), the Company shall be entitled to redeem the Preference A Share for nil consideration whereupon the Preference A Share shall be cancelled.

Preference A Share – Miscellaneous

20. The Preference A Share shall not be capable of transfer or assignment.

21. The rights attaching to the Preference A Share will be deemed to be varied, for the purposes of the Act and Bye-laws 64 to 65 (inclusive) if:

- (a) the Company seeks to issue or allot any shares or options over shares (or any security convertible into shares) of any class ranking as regards rights to participate in the profits or assets of the Company in priority to or equally (in some or all respects) with the Preference A Share;
- (b) AARe seeks to issue or allot any shares or options over shares (or any security convertible into shares) of any class to any person who is either not an Affiliate or who is an Affiliate but who will not, following that issue or allotment, be a direct parent company of AARe holding no material assets other than investments in AARe and/or BRUK (as defined below);
- (c) there is a transfer or sale by the Company (or any of its Affiliates) of all or part of the issued shares in AARe to an Affiliate which is not a direct parent company of AARe holding no material assets other than investments in

AARe and/or BRUK or to any other person where the transaction is not conducted on arms' length terms;

- (d) any resolution is passed by AARe or any Affiliate which is a direct parent of AARe to return capital to shareholders or to reduce its capital or to capitalise all or any part of any amount standing to the credit of any reserve or fund (including, without limitation, the profit and loss account and/or share premium account) or to make any other distribution where (in each case) the amount in question is either not set free for distribution among members or is so set free but is to be distributed otherwise than to the same members and in the same priority as would be the case, if it were to be distributed as a dividend;
 - (e) any resolution is passed the purpose or effect of which is to vary the rights attaching to any other class of shares in the Company where that variation gives any other person rights in priority to, or which rank equally with, the rights of the Preference A Shareholder in relation to the profits or assets which generate entitlement to the Preference A Dividend;
 - (f) any resolution is passed for the voluntary winding up of the Company, AARe or any Affiliate which is a direct parent of AARe; or
 - (g) any resolution is passed for the amendment of the Company's memorandum and/or Bye-laws where that amendment gives any other person rights in priority to, or which rank equally with, the rights of the Preference A Shareholder in relation to the profits or assets which generate entitlement to the Preference A Dividend.
22. Subject always to the requirements of the Act, if any of the Company's Affiliates or any person acting on the Company's or such Affiliates' behalf receive any sums in respect of the capital stock or surplus of AARe, whether such sums are received as a dividend, return of capital, distribution on a winding up or other distribution on the capital stock of AARe (but not, for the avoidance of doubt, sums received by the Company or any of its Affiliates or any person acting on its or their behalf in respect of service fees, group relief payments or other commercial intercompany charges) or as a payment by a third party in consideration for its acquisition of any portion of the equity interest in AARe, the Company shall:
- (a) cause its Affiliates and/or any person acting on its or their behalf to declare and pay sufficient and timely dividends, returns of capital or other distributions; and/or
 - (b) take such other reasonable steps (and shall cause its Affiliates and/or any person acting on its or their behalf to take such other reasonable steps) as may be lawfully available to it or them,

to enable the Preference A Shareholder to receive the amounts to which it is entitled according to the rights attaching to the Preference A Share.

Preference B Share

23. The Preference B Shareholder shall be entitled as follows (and no rights shall attach to the Preference B Share other than as expressly set out in Bye-laws 24 to 34 (inclusive)).

Preference B Share – Voting

24. Subject to the Act, the Preference B Shareholder shall not be entitled to receive notice of, attend or vote at general meetings of the Company (and shall not be counted in any quorum at any general meeting of the Company).

Preference B Share – Income

25. The Preference B Shareholder shall be entitled, in priority to any other shareholder other than the Preference A Shareholder (and, as between the Preference B Shareholder and the Preference A Shareholder, the order of priority set out in Bye-laws 35 to 39 (inclusive) shall apply) to be paid out of any profits of the Company which are lawfully available for distribution a cumulative preferential cash dividend(s) in US dollars ("**the Preference B Dividend**") in an amount in aggregate equal to 50 per cent. of any sums received by the Company, any of its Affiliates or any person acting on its or their behalf (net of any tax payable thereon) in respect of the capital stock or surplus of R&Q Reinsurance Company (UK) Limited (a company registered in England under number 01315641 and previously known as Brandywine Reinsurance Company (UK) Limited) ("**BRUK**"), whether such sums are received as a dividend, return of capital, distribution on a winding-up or other distribution on the capital stock of BRUK (but not, for the avoidance of doubt, sums received by the Company, any of its Affiliates or any person acting on its or their behalf in respect of service fees, group relief payments or other commercial intercompany charges) or as payment by a third party in consideration for its acquisition of any portion of the equity interest in BRUK provided that the maximum aggregate amount of the Preference B Dividend payments (including any amounts received prior to the date of adoption of these Bye-laws) shall not exceed US\$10 million. Any sums received by the Company, any of its Affiliates or any person acting on its or their behalf in a currency other than US dollars shall, for the purposes of determining the amount of the Preference B Dividend, be converted into US dollars at the noon buying rate certified by the Federal Reserve Bank of New York for customs purposes for cable transfers payable in foreign currencies as at the Business Day immediately prior to payment of the Preference B Dividend.
26. The Preference B Dividend shall be due and payable and, unless the Company is prevented from paying it pursuant to the Act or these Bye-laws, shall be paid by the Company within twenty (20) Business Days of the date(s) upon which the sums

referred to in Bye-law 25 were received by the Company, its Affiliates or any person acting on its or their behalf (as the case may be).

27. Where the Company is precluded by the Act or these Bye-laws from paying in full any Preference B Dividend within the period specified in Bye-law 26, then in respect of any Preference B Dividend which would otherwise require to be paid pursuant to Bye-law 25 within that period:
- (a) the Company shall pay on or before expiry of that period to the Preference B Shareholder on account of the Preference B Dividend the maximum sum (if any) which can then, consistently with the Act and these Bye-laws (and subject always to the order of priority set out in Bye-law 35 to 39 (inclusive)), be paid by the Company; and
 - (b) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the Preference B Share pay on account of the balance of the Preference B Dividend for the time being remaining outstanding and until all arrears and deficiencies of such Preference B Dividend have been paid in full, the maximum amount which can, consistently with the Act and these Bye-laws (and subject always to the order of priority set out in Bye-laws 35 to 39 (inclusive)), be paid by the Company at that time.

Any Preference B Dividend not paid in full when due shall be increased by the addition of interest (calculated daily on the unpaid amount and compounded as at 31 December in each year) at a rate equal to LIBOR plus 4.5 per cent., from the due date for payment up to and including the day prior to payment. If any Preference B Dividend has not been paid in full when due (whether because such payment is precluded by the Act, these Bye-laws or otherwise), no dividend may be declared or paid on any other class of shares (other than the Preference A Share where so provided in accordance with Bye-law 35 to 39 (inclusive)) issued by the Company and the Company may not redeem, purchase or otherwise acquire in any way any other class of shares issued by the Company until (in either case) all arrears and deficiencies of the Preference B Dividend (and any interest accruing thereon) have been paid in full.

28. Save as provided in Bye-laws 25 to 27 (inclusive) and in Bye-laws 35 to 39 (inclusive), the Preference B Shareholder shall have no right to participate in the profits of the Company.

Preference B Share – Capital

29. On a return of capital (whether or not on liquidation) or capital reduction or otherwise, unless the amount being returned is to be distributed to shareholders as if it were a dividend, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in paying to the Preference B Shareholder, in priority to any other shareholder (including, without limitation, any other preference

shareholder) other than the Preference A Shareholder, in which case (as between the Preference B Shareholder and the Preference A Shareholder) the order of priority set out in Bye-laws 35 to 39 (inclusive) shall apply:

- (a) all unpaid arrears, accruals and deficiencies of the Preference B Dividend referred to in Bye-law 25 and any interest accrued thereon pursuant to Bye-law 27; and
 - (b) an amount equal to the nominal value paid up on the Preference B Share held by the Preference B Shareholder.
30. Save as provided in Bye-law 29 the Preference B Shareholder shall have no right to participate in the assets of the Company.

Preference B Share – Redemption

31. Upon satisfaction in full of the rights of the Preference B Shareholder as set forth in Bye-laws 25 to 30 (inclusive) above (but not beforehand unless mutually agreed by the Company and the Preference B Shareholder), the Company shall be entitled to redeem the Preference B Share for nil consideration whereupon the Preference B Share shall be cancelled.

Preference B Share – Miscellaneous

32. The Preference B Share shall not be capable of transfer or assignment.
33. The rights attaching to the Preference B Share will be deemed to be varied, for the purposes of the Act and Bye-laws 64 to 65 (inclusive), if:
- (a) the Company seeks to issue or allot any shares or options over shares (or any security convertible into shares) of any class ranking as regards rights to participate in the profits or assets of the Company in priority to or equally (in some or all respects) with the Preference B Share;
 - (b) BRUK seeks to issue or allot any shares or options over shares (or any security convertible into shares) of any class to any person who is either not an Affiliate or who is an Affiliate but who will not, following that issue or allotment, be a direct parent company of BRUK holding no material assets other than investments in AARe and/or BRUK;
 - (c) there is a transfer or sale by the Company (or any of its Affiliates) of all or part of the issued shares in BRUK to an Affiliate which is not a direct parent company of BRUK holding no material assets other than investments in AARe and/or BRUK or to any other person where the transaction is not conducted on arms' length terms;

- (d) any resolution is passed by BRUK or any Affiliate which is a direct parent of BRUK to return capital to shareholders or to reduce its capital or to capitalise all or any part of any amount standing to the credit of any reserve or fund (including, without limitation, the profit and loss account and/or share premium account) or to make any other distribution where (in each case) the amount in question is either not set free for distribution among members or is so set free but is to be distributed otherwise than to the same members and in the same priority as would be the case, if it were to be distributed as a dividend;
 - (e) any resolution is passed the purpose or effect of which is to vary the rights attaching to any other class of shares in the Company where that variation gives any other person rights in priority to, or which rank equally with, the rights of the Preference B Shareholder in relation to the profits or assets which generate entitlement to the Preference B Dividend;
 - (f) any resolution is passed for the voluntary winding up of the Company, BRUK or any Affiliate which is a direct parent of BRUK; or
 - (g) any resolution is passed for the amendment of the Company's memorandum and/or Bye-laws where that amendment gives any other person rights in priority to, or which rank equally with, the rights of the Preference B Shareholder in relation to the profits or assets which generate entitlement to the Preference B Dividend.
34. Subject always to the requirements of the Act, if any of the Company's Affiliates or any person acting on the Company's or such Affiliates' behalf receive any sums in respect of the capital stock or surplus of BRUK, whether such sums are received as a dividend, return of capital, distribution on a winding up or other distribution on the capital stock of BRUK (but not, for the avoidance of doubt, sums received by the Company or any of its Affiliates or any person acting on its or their behalf in respect of service fees, group relief payments or other commercial intercompany charges) or as a payment by a third party in consideration for its acquisition of any portion of the equity interest in BRUK, the Company shall:
- (a) cause its Affiliates and/or any person acting on its or their behalf to declare and pay sufficient and timely dividends, returns of capital or other distributions; and/or
 - (b) take such other reasonable steps (and shall cause its Affiliates and/or any person acting on its or their behalf to take such other reasonable steps) as may be lawfully available to it or them,
- to enable the Preference B Shareholder to receive the amounts to which it is entitled according to the rights attaching to the Preference B Share.

Order of Priority of Dividend Payments as between Preference A Share and Preference B Share

35. If and to the extent that:

- (a) any profits of the Company which are lawfully available for distribution are attributable to sums received by the Company, its Affiliates or any person acting on its or their behalf in respect of the capital stock or surplus of BRUK; and
- (b) the Preference B Shareholder is at that time entitled to any Preference B Dividend in accordance with Bye-law 25 or to any arrears of the Preference B Dividend and interest thereon in accordance with Bye-law 27,

then the Preference B Shareholder shall be entitled to be paid the Preference B Dividend (and/or any arrears of and interest on the Preference B Dividend, as the case may be) out of such profits as are referred to in (a) above in priority to the Preference A Shareholder. For the avoidance of doubt, any profits of the Company which fall within (a) above and which are not required for payment of the Preference B Dividend (and/or any arrears of and interest on the Preference B Dividend, as the case may be) shall be payable to the Preference A Shareholder, to the extent (if any) required to discharge the Company's obligations under Bye-laws 13 to 15 (inclusive) in respect of the Preference A Dividend, in priority to any other shareholder.

36. If and to the extent that:

- (a) any profits of the Company which are lawfully available for distribution are attributable to sums received by the Company, its Affiliates or any person acting on its or their behalf in respect of the capital stock or surplus of AARe; and
- (b) the Preference A Shareholder is at that time entitled to any Preference A Dividend in accordance with Bye-law 13 or to any arrears of the Preference A Dividend and interest thereon in accordance with Bye-law 15,

then the Preference A Shareholder shall be entitled to be paid the Preference A Dividend (and/or any arrears of and interest on the Preference A Dividend, as the case may be) out of such profits as are referred to in (a) above in priority to the Preference B Shareholder. For the avoidance of doubt, any profits of the Company which fall within (a) above and which are not required for payment of the Preference A Dividend (and/or any arrears of and interest on the Preference A Dividend, as the case may be) shall be payable to the Preference B Shareholder, to the extent (if any) required to discharge the Company's obligations under Bye-laws 25 to 27 (inclusive) in respect of the Preference B Dividend, in priority to any other shareholder.

37. In respect of any profits of the Company which are lawfully available for distribution and which are not (or cannot be specifically identified as being) of the type referred to in either Bye-law 35 or 36, such profits shall be applied (in priority to any other shareholder), as between the Preference A Shareholder and the Preference B Shareholder, in the following order of priority:
- (a) payment in full of all arrears of and deficiencies in (and interest on) the Preference A Dividend; then
 - (b) payment in full of all arrears of and deficiencies in (and interest on) the Preference B Dividend; then
 - (c) payment of any Preference A Dividend which has become due but which is not yet in arrears; then
 - (d) payment of any Preference B Dividend which has become due but which is not yet in arrears.
38. For the avoidance of doubt:
- (a) nothing in Bye-law 35 to 37 (inclusive) shall operate in any way so as to relieve the Company of its obligations to pay the Preference A Dividend and the Preference B Dividend when due in accordance with Bye-laws 13 and 25 respectively; and
 - (b) nothing in this Bye-law 38 shall operate so as to require the Company to make any payment to the Preference A Shareholder or the Preference B Shareholder other than as expressly set out in Bye-laws 13 to 34 (inclusive) (as the case may be).
39. Subject to the provisions of the Statutes and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

RIGHTS ATTACHED TO ORDINARY SHARES

40. Subject to any resolution of the shareholders or the terms of issue of any existing shares or class of shares to the contrary and without prejudice to any special rights conferred on the holders of any existing shares or class of shares or any other provisions of the Bye-laws, the holders of the Ordinary Shares shall have the following rights:
- (a) as regards ranking:

the Ordinary Shares shall rank equally as between themselves without preference or difference of any kind save as specifically provided otherwise in the Bye-laws;

- (b) as regards dividend:

after making all necessary provisions, where relevant for payment of any preferred dividend in respect of any preference shares in the Company then outstanding the Company shall apply any profits or reserves which the Board resolves to distribute in paying such profits or reserves to the holders of the Ordinary Shares in respect of their holding of such shares *pari passu* and *pro rata* to the number of Ordinary Shares held by each of them;

- (c) as regards capital:

on a return of assets on liquidation, reduction of capital or otherwise, the holders of the Ordinary Shares shall be entitled to be paid the surplus assets of the Company remaining after payment of its liabilities (subject to the rights of holders of any preference shares in the Company then in issue having preferred rights in the return of capital) in respect of their holdings of Ordinary Shares *pari passu* and *pro rata* to the number of Ordinary Shares held by each of them; and

- (d) as regards voting in general meetings:

the holders of the Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; every holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for each Ordinary Share held by him.

TREASURY SHARES

41. All the rights and obligations attaching to a Treasury Share shall be suspended and shall not be exercised by or against the Company while it (or while another on the Company's behalf, as appropriate) holds such Treasury Share and, where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

ALLOTMENT OF SHARES

42. Subject to the Act and to these Bye-laws and to the AIM Rules (if applicable), the Board may exercise any power of the Company:
- (a) to allot any shares in the Company; or

- (b) to grant rights to subscribe for, or to convert any security into, shares in the Company,

if they are authorised to do so by ordinary resolution of Members in accordance with Bye-law 44.

43. Bye-law 42 does not apply to:

- (a) the allotment of shares in pursuance of an Employees' Share Scheme; or
- (b) the grant of a right to subscribe for, or to convert any security into, shares so allotted.

44. The authorisation under Bye-law 42:

- (a) may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions;
- (b) must state the maximum number of shares that may be allotted under it and specify the date on which it will expire, which must be not more than five (5) years from the date on which the ordinary resolution is passed by virtue of which the authorisation is given;
- (c) may be renewed or further renewed by ordinary resolution of Members for a further period not exceeding five (5) years but such resolution must state (or restate) the maximum amount of shares that may be allotted under the authorisation or, as the case may be, the number remaining to be allotted under it, and must specify the date on which the renewed authorisation will expire; and
- (d) may be revoked or varied at any time by resolution of Members.

45. In relation to rights to subscribe for or to convert any security into shares in the Company, references in Bye-law 44 to the maximum number of shares that may be allotted under the authorisation are to the maximum number of shares that may be allotted pursuant to the rights.

46. The Board may allot shares, or grant rights to subscribe for or to convert any security into shares, after authorisation under Bye-law 42 has expired if:

- (a) the shares are allotted, or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired; and
- (b) the authorisation allowed the Company to make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after the authorisation had expired.

47. The Company may not issue shares or grant options if the issue or grant would result in a breach of the AIM Rules or the Act.
48. Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

PRE-EMPTION RIGHTS

49. In Bye-laws 49 to 57:
 - (a) **“Equity Securities”** means Ordinary Shares or rights to subscribe for, or to convert securities into, Ordinary Shares; and
 - (b) References to the allotment of Equity Securities includes (a) the right to subscribe for, or convert any securities into, Ordinary Shares, and (b) the sale of Ordinary Shares that immediately before the sale are held as Treasury Shares.
50. Subject to the provisions of Bye-laws 49 to 57, the Company may not allot Equity Securities to a person unless:
 - (a) it has made an offer to each person who holds Ordinary Shares in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion in nominal value or, if the shares have no nominal value, number of Ordinary Shares held by him of the aggregate of the issued Ordinary Shares of the Company, and
 - (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
51. Shares held by the Company as Treasury Shares (or so designated by the Company as Treasury Shares) are disregarded for the purpose of Bye-laws 49 to 57, so that:
 - (a) the Company is not treated as a person who holds Ordinary Shares; and
 - (b) such Treasury Shares are not treated as forming part of the Ordinary Share capital of the Company.
52. The following provisions of this Bye-law 52 regulate the manner in which offers required by Bye-law 50 are to be made to holders of the Ordinary Shares:
 - (a) Subject to the following provisions, an offer shall be in writing and shall be

subject to the Notice requirements set out in Bye-laws 285 to 295.

- (b) Where Ordinary Shares are held by two or more persons jointly, the offer may be made to the jointholder first named in the Register.
 - (c) In the case of the death or bankruptcy of a holder, the offer may be made by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the Ordinary Shares in consequence of the death or bankruptcy by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by those so claiming or (until such address has been so supplied) by giving notice in any manner in which it might have been given if the death or bankruptcy had not occurred.
 - (d) The offer must state a period of not less than twenty-one (21) days during which it may be accepted and the offer shall not be withdrawn before the end of that period.
53. Bye-law 50 does not apply:
- (a) in relation to the allotment of bonus shares;
 - (b) to a particular allotment of Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash; or
 - (c) to the allotment of Equity Securities that would be held under an Employees' Share Scheme.
54. Where the Directors are authorised for the purposes of Bye-law 42, whether generally or otherwise, the Company may by special resolution resolve that Bye-law 50:
- (a) does not apply to an allotment of Equity Securities in connection with a rights issue to be made pursuant to that authorisation; or
 - (b) does not apply to an allotment of Equity Securities having, in the case of Ordinary Shares, a nominal value (or, in the case of other Equity Securities, giving the right to subscribe for, or to convert into, Ordinary Shares having a nominal amount) not exceeding the aggregate sum specified in that special resolution.
55. A special resolution under Bye-law 54 ceases to have effect when the authorisation to which it relates:
- (i) is revoked; or
 - (ii) would (if not renewed) expire,

but if the authorisation is renewed the power under Bye-law 54 may also be

renewed for a period not longer than that for which the authorisation is renewed, by a special resolution.

56. Notwithstanding that the authority or power referred to in Bye-law 55 has expired, the Directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company if the special resolution made pursuant to Bye-law 54 enabled the Company to make an offer or agreement that would or might require Equity Securities to be allotted after it expired.
57. In relation to an offer to allot securities required by Bye-law 50, a reference (however expressed) to the holder of Ordinary Shares is to whoever was the holder of such shares at the close of business on a date to be specified in the offer falling within a period of twenty-eight (28) days before the date of the offer.

POWER OF THE COMPANY TO PURCHASE ITS SHARES

58. The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
59. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

ALTERATION OF CAPITAL

60. The Company may from time to time by ordinary resolution in accordance with the Act:
 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions as (in the absence of any such determination by the Company in general meeting) the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";

- (d) sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - (e) change the currency denomination of its share capital;
 - (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
 - (g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
61. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.
62. The Company may from time to time by ordinary resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.
63. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

VARIATION OF RIGHTS

64. Subject to the Act and without prejudice to Bye-law 42, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as Treasury Shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings of the Company will, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding any shares of that class held as Treasury Shares) PROVIDED THAT if the Company shall at any time have only one (1) Member of such class, one (1) Member of such class present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum, and at any adjourned meeting of such holders, the necessary quorum shall be two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (excluding any shares of that class held as Treasury Shares whatever the number of shares held by them) PROVIDED THAT if the Company shall at any time have only one (1) Member of such class, one (1) Member of such class present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum;
 - (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him (excluding any shares of that class held as Treasury Shares); and
 - (c) any holder of shares of the class present in person or by proxy may demand a poll.
65. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith or by the purchase of the Company of any of its own shares or the holding of such shares as Treasury Shares in accordance with the provisions of the Act and these Bye-laws.

SHARE CERTIFICATES

66. (1) A share certificate may be issued under the Seal (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign and each share certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. The Board may dispense with the need to affix the common seal, or any official seal of the Company on any such certificate and may determine the manner, and by whom, any such certificate

is to be signed, and may dispense with the need for such certificate to be signed or executed in any way.

- (2) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
 - (3) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
67. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
68. Share certificates shall be issued within the relevant time limit as prescribed in the Act or the AIM Rules, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
69. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him on payment of such fee (if any) as the Board may decide.
- (2) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate issued.
 - (3) If any Member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the Board may, if it thinks fit, comply with the request on payment of such fee (if any) as the Board may decide.
 - (4) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.
 - (5) The fee referred to in paragraphs (1) and (3) above shall be an amount not exceeding any relevant maximum amount as prescribed in the AIM Rules

provided that the Board may at any time determine a lower amount for such fee.

70. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and, on payment of such fee as prescribed in the AIM Rules to be the maximum fee payable or such lesser sum as the Board may determine, and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
71. Any certificate specifying any shares of the Company issued in accordance with the requirements of the Board shall, as against the Company, be prima facie evidence of the title of the person named in that certificate to the shares comprised in it.
72. Any class of shares may be held in uncertificated form and, if permitted by the Act, the transfer of title to such shares may be and in accordance with such regulations as the Board may determine from time to time. Any provision in these Bye-laws which is in any respect inconsistent with the holding of shares of any class in uncertificated form and the transfer of title to such shares shall not apply.

SHARES HELD IN CREST

73. Nothing in these Bye-laws shall preclude any share or security (or interests in such share or security) from being issued, held, registered, converted, transferred or otherwise dealt with in an uncertificated form in accordance with the Regulations and the CREST Rules or any other Relevant System operated pursuant to the Regulations.
74. In relation to any share or other security (or interests in such shares or securities) which is in uncertificated form, these Bye-laws shall have effect subject to the provisions of the Regulations and, so far as they are consistent with the Regulations, to the following provisions:
 - (a) the Company shall not be obliged to issue a certificate evidencing title to shares or other securities and all references to a certificate in respect of any shares or securities held in uncertificated form in these Bye-laws shall be deemed inapplicable to such shares or other securities which are in uncertificated form and shall be interpreted as a reference to such form of evidence of title to uncertificated shares or other securities as the Regulations prescribe or permit;

- (b) the registration of title to or transfer of any shares or other securities in an uncertificated form shall be effected in accordance with the Regulations;
 - (c) a properly authenticated dematerialised instruction given in accordance with the Regulations shall be given effect to in accordance with the Regulations; and
 - (d) any communication required or permitted by these Bye-laws to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the Regulations.
75. If a situation arises where any provision of these Bye-laws is inconsistent in any respect with the Regulations in relation to shares or other securities (or interests in such shares or securities) of the Company which are in uncertificated form then:
- (a) the Regulations will be given effect thereto in accordance with their terms;
 - (b) the Directors shall have power to implement any procedures they may think fit that accord with the Regulations and the Act for the recording and transferring of title to shares and other securities (or any interests in such shares or other securities) in uncertificated form; and
 - (c) the Directors shall have power to elect, without further consultation with the holders of any shares or other securities (or any interests in such shares or other securities) of the Company that any class or classes of shares and other securities (or any interests in such shares or other securities) become capable of being traded in uncertificated form in accordance with the Regulations and the CREST Rules or the rules of any other Relevant System.

LIEN

76. Subject to the AIM Rules, the Company shall have a first and paramount lien on: (a) every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; and (b) every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not.
77. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any

particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of Bye-law 76.

78. Subject to these Bye-laws and the AIM Rules, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a Notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
79. The aforesaid written notice shall specify a further date not earlier than the expiration of fourteen (14) days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice, the share will be liable to be sold.
80. The net proceeds of the sale shall be received by the Company and, after payment of costs, be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
81. The Company may do all such things as may be necessary or appropriate for it to do under the CREST Rules to protect any lien, charge or other right to which it is entitled under any law or these Bye-laws.

CALLS ON SHARES

82. Subject to these Bye-laws, the AIM Rules and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

83. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
84. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
85. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, subject to the AIM Rules, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
86. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Notwithstanding the foregoing, the Board may deduct from any dividend or other monies payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares or other securities of the Company.
87. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
88. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
89. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

90. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

91. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due Notice:
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment;
 - (b) specifying a date, not earlier than the expiration of seven (7) clear days from the date of the Notice given in accordance with this Bye-law, on or before which the payment required by the Notice is to be made;
 - (c) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited; and
 - (d) otherwise complying with the AIM Rules.
- (2) Subject to the AIM Rules, if the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
92. When any share has been forfeited, Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. No forfeiture shall be in any manner invalidated by any omission or neglect to give such Notice or make any such entry.
93. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.

94. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
95. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate as the Board determines. He shall also be liable to satisfy all claims (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, or for any consideration received on their disposal but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares or if payment is waived in whole or in part by the Board. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
96. Subject to the AIM Rules, a declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share.
97. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
98. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

99. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

100. (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
- (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
101. The Register and branch register of Members, as the case may be, shall be open to inspection, without charge, on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole, thirty (30) days in each year.
102. The Register may be in such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Unless the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original Register.

RECORD DATES

103. Notwithstanding any other provision of these Bye-laws, and subject to the Act, the Company or the Directors may, subject to the AIM Rules and the CREST Rules, fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be before, on or after the date on which such dividend, distribution, allotment or issue is declared, paid or made; or

- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.
104. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

TRANSFER OF SHARES

105. (1) Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in any other form approved by the Board provided always that the Company shall accept for registration an instrument of transfer in a form prescribed by the London Stock Exchange or by CREST. An instrument of transfer need not be under seal.
- (2) The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so and no execution shall be required by the transferee in the case of a transfer in a form prescribed by CREST.
- (3) Without prejudice to this Bye-law, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
106. Save as set out in the Bye-laws, no fee shall be charged by the Company in respect of the registration of any transfer, probate, letters of administration or other document or instruction relating to or affecting the title to any shares.
107. Any instrument of transfer which is registered shall, subject to any other Bye-laws, be retained by the Company, but an instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person depositing the same.
108. (1) Subject to Bye-law 105, the Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any Employees' Share Scheme upon which a restriction on transfer imposed thereby still subsists, provided that the refusal does not

prevent dealings in shares of that class in the Company taking place on an open and proper basis.

(2) Subject to Bye-law 105, the Board may also refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.

(3) Subject to the AIM Rules, no transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

109. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:

- (a) the instrument of transfer is in respect of only one class of share;
- (b) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (c) if applicable, the instrument of transfer is duly and properly stamped.

110. Subject to the AIM Rules, if the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the instrument of transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

111. (1) The Board may, subject to the Statutes and if permitted by the Act, permit transfers of shares of any class held in uncertificated form to be effected by means of any method of transferring or dealing in securities introduced by AIM or any other Relevant System, including CREST, or operated in accordance with the AIM Rules or the CREST Rules as appropriate and which have been approved by the Board for such purpose.

(2) Where any class of shares is a participating security and the Company is entitled under the Act, these Bye-laws, the AIM Rules or any applicable regulations to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form without an instrument of transfer, the Company shall be entitled, subject to the Act, these Bye-laws, any applicable regulations and the facilities and requirements of the Relevant System:

- (a) to require the holder of that uncertificated share by Notice to change that share into certificated form as soon as practical and, in any event, within two (2) months of the date on which an instruction in respect of such transfer was duly received by the Company through the Relevant System.
- (b) 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;
- (c) 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; and
- (d) 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.

112. Subject to the AIM Rules and the Statutes, the registration of transfers of shares or of any class of shares may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares provided that the Register shall not be closed for more than thirty (30) days in any year.

113. The Directors shall, subject always to the Act, any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Bye-laws, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

114. Nothing in these Bye-laws shall preclude the Board from recognizing a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

115. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest

in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.

116. Subject to the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
117. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law ~~165(2)~~[165\(2\)](#) being met, such a person may vote at meetings.
118. A person entitled by transmission to a share in uncertificated form who elects to have some other person registered as the holder of the share shall either:
 - (1) procure that instructions are given by means of a Relevant System to effect transfer of such uncertificated share to that person; or
 - (2) change the uncertificated share into certificated form and execute an instrument of transfer of that uncertificated share to that person.
119. The Board may at any time give Notice requiring any such person to elect either to be registered himself or to transfer the share and, if after ninety (90) days the Notice has not been complied with, the Board may withhold payment of all dividends or other monies payable in respect of that share until the requirements of Notice have been complied with.
120. All the provision of these Bye-laws relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the death or bankruptcy of the Member had not occurred.

DISCLOSURE OF INTEREST IN SHARES

121. For as long as any class of shares of the Company are admitted to trading on AIM the Company is required by Rule 17 of the AIM Rules to issue an announcement without delay to a Regulatory Information Service for distribution to the public of any Relevant Changes to any Significant Shareholders holding shares of such class disclosing the information specified by Schedule Five of the AIM Rules.
122. A Significant Shareholder shall notify the Company of any Relevant Changes to the percentage of his voting rights together with such other information specified by Schedule Five of the AIM Rules without delay.
123. The Company may by notice in writing (a "Disclosure Notice") require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in shares in the issued capital of the Company:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
 - (b) where he holds or has during that time held an interest in such shares, to provide such further information as the Directors may require to satisfy their obligations under the AIM Rules.
124. Unless otherwise determined by the Directors, no Member holding shares representing 0.25 per cent (0.25%) or more of the shares in the issued capital of the Company (excluding Treasury Shares) shall be entitled:
- (a) in respect of any such shares, to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or to exercise any other right conferred by membership in relation to any such meeting; or
 - (b) to receive payment of any dividend in respect of any such shares; or
 - (c) to transfer any such shares otherwise than:
 - (i) pursuant to acceptance of a take-over offer to acquire all of the shares in the Company (other than shares already held by the offeror at the date of the offer);
 - (ii) through a recognised investment exchange or other recognised market; or
 - (iii) in any other manner which the Directors are satisfied is bona fide and at arm's length (hereinafter referred to as an "arm's length sale"),

if the Member or any person appearing to be interested in such shares has been

given a Disclosure Notice and has failed to provide to the Company the information therein required within fourteen (14) days from the date of such notice provided that upon receipt by the Company of notice that the relevant shares have been transferred pursuant to an arm's length sale or upon all information required by the Disclosure Notice being given, such restrictions shall cease to apply in respect of such shares and any distribution withheld shall be paid.

125. Reference in Bye-law 124 to a person having failed to give the Company the information required under a Disclosure Notice 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.

126. Where on the basis of information obtained from a Member in respect of any share held by him, the Company gives a Disclosure Notice to any other person in respect of such share, it shall at the same time send a copy of that notice to the Member, but the accidental omission to do so, or any non-receipt by the Member of such copy, shall not invalidate or otherwise affect the application of Bye-law 123 and 124.

127. Any sanctions imposed upon a shareholding in respect of a person having failed to give the Company the information required by a Disclosure Notice will cease to apply seven (7) days after the earlier of:

(a) receipt by the Company of notice that the shareholding has been sold to a third party in accordance with the Bye-laws; and

(b) due compliance to the satisfaction of the Directors with the Disclosure Notice.

128. A Director shall notify the Company when he acquires or disposes of shares in the Company or the entering into by him of a contract to acquire or dispose of any such shares. The notification of the Company must state the number or amount and class of shares involved and shall be made immediately following the occurrence of any such event.

UNTRACEABLE MEMBERS

129. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have remained uncashed;
 - (b) no dividend payable during the relevant period in respect of the share has been claimed;
 - (c) during the relevant period no communication has been received by the Company from the Member or the person entitled by transmission to the share;
 - (d) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
 - (e) the Company has caused an advertisement to be published in both a national newspaper and a newspaper circulating in the area in which the registered address is located, in each case giving notice of its intention to sell such shares; and
 - (f) during the period of three (3) months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the Member or the person entitled by transmission to the share.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (e) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net

proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than the shares of the Company or its holding company, if any) as the Board may from time to time decide. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

CONTROLLERS AND AGGREGATE HOLDINGS

130. For the purposes of Bye-laws 130 to 141 (inclusive):

“Affected Share” means any share which shall be treated as such pursuant to Bye-law 131 and includes without limitation any Relevant Share.

“Affected Share Disposal” means a disposal or disposals of or of interests in an Affected Share such that the share ceases to be an Affected Share.

“Affected Share Notice” means a notice in writing served in accordance with the provisions of Bye-law 131.

“Controller” means a person who is a controller of the Company within the meaning given to that expression in section 422 of FSMA (as amended from time to time) .

“Increased Control” means an increase in the percentage of shares or voting rights in respect of any shares in the Company in which a person is interested from:

- (a) below 9.9% to 9.9% or more but less than 20%;
- (b) below 20% to 20% or more but less than 33%;
- (c) below 33% to 33% or more but less than 50%; or
- (d) below 50% to 50% or more.

“Reduced Control” means a reduction in the percentage of shares or voting rights in respect of any shares in the Company in which a person is interested from:

- (a) 50% or more to 33% or more but less than 50%;

- (b) 33% or more to 20% or more but less than 33%;
- (c) 20% or more to 9.9% or more but less than 20%; or
- (d) 9.9% or more to less than 9.9%,

“Relevant Person” means any person who would, if he acquired any additional share or shares or any interest in any such share or shares, without the provision of this Bye-law 130, become a Controller of the Company or have Increased Control in respect of the Company’s shares after the date of adoption of these Bye-laws.

“Relevant Share” means any share which would, if acquired by any person without the provision of this Bye-law 130, result in that person becoming a Controller or having Increased Control.

131. The Directors in their absolute discretion may give an Affected Share Notice to the registered holder of any share which they determine to be a Relevant Share and to any other person who appears to the Directors to be interested in that share and to the operator (in the case of a share held in uncertificated form) and shall state which of the provisions of Bye-law 132 (all of which shall be set out in the Affected Share Notice) are to be applied forthwith in respect of such Relevant Share being an Affected Share. The Directors shall be entitled from time to time to serve further Affected Share Notices in respect of any Affected Share applying further provisions of Bye-law 132. The registered holder of a share in respect of which an Affected Share Notice has been served or any other person on whom an Affected Share Notice in respect of that share has been served (including the operator) may make representations to the Directors as to why such share should not be treated as a Relevant Share and if, after considering such representations and such other information as seems to them relevant, the Directors consider that either the share should not be treated as a Relevant Share or they are satisfied, acting reasonably, that the Relevant Person has all approvals necessary for it to add the Relevant Shares without detriment to the Company, or its subsidiaries or their respective businesses they shall forthwith withdraw the Affected Share Notice served in respect of such share and the provisions of Bye-law 132 shall no longer apply to it. For the avoidance of doubt, any share which the Directors determine to deal with as an Affected Share shall continue to be an Affected Share unless and until the Directors withdraw the Affected Share Notice relating thereto.

132. Rights of the holder of Affected Shares and required disposal:

- (a) A registered holder of an Affected Share upon whom an Affected Share Notice has been served shall not (if such Affected Share Notice specified that the provisions of this Bye-law 132(a) are to apply

thereto) be entitled, in respect of such share, to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of shares or to vote at any such meeting and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of this Bye-law 132(a), would have attached to the Affected Share shall vest in the Chairman of such meeting. The manner in which the Chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The Chairman of any such meeting as aforesaid shall be informed by the Directors of any share becoming or being deemed to be an Affected Share.

(b) On service of a notice:

- I. The persons on whom an Affected Share Notice has been served shall (if such Affected Share Notice specified that the provisions of this Bye-law 132(b) are to apply thereto), within twenty-one (21) days of receiving such Affected Share Notice (or such longer period as may in such Notice be prescribed by the Directors), make an Affected Share Disposal so that no Relevant Person has an interest in that share and, upon such Affected Share Disposal being made to the satisfaction of the Directors, such Affected Share shall cease to be a Relevant Share. The provisions of Bye-law 132 shall apply to any transfer in connection with an Affected Share Disposal if as a consequence of the transfer such share would continue, or be capable of continuing, to be an Affected Share.
- II. If after twenty-one (21) days from the date of service on the registered holder of an Affected Share of an Affected Share Notice specifying that the provisions of this Bye-law 132(b) are to apply (or such longer period as the Directors may have prescribed), the Directors are not satisfied that an Affected Share Disposal has been made of or in relation to the Affected Share the subject thereof, the Directors may arrange for the sale of the Affected Share on behalf of the registered holder so that it ceases to be or to be capable of being treated as an Affected Share at the best price reasonably obtainable at the relevant time. The manner, timing and terms of any such Affected Share Disposal made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made) shall be such as the Directors determine, based upon advice from bankers, brokers or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances (including but not limited to the number of shares to be

disposed of), and the Directors shall not be liable to any person for any of the consequences of reliance on such advice.

- (c) For so long as an Affected Share is held in uncertificated form, in circumstances where the Directors are obliged, pursuant to Bye-law 132(b), to arrange for the sale of the Affected Share, the Directors may make such arrangements on behalf of the registered holder of the Affected Share as they may think necessary to transfer title to that Affected Share through a Relevant System.

133. For the purposes of a sale under Bye-law 132(b) of a share held in certificated form the Directors may appoint any person to execute as transferor an instrument of transfer in favour of the transferee and may enter the name of the transferee in respect of the transferred share in the Register of Members notwithstanding the absence of any share certificate and such instrument of transfer shall be as effective as if it had been executed by the registered holder and title of the transferee shall not be affected by any irregularity or invalidity of proceedings relating thereto. The net proceeds of sale of an Affected Share shall be received by the Company (whose receipt shall be a good discharge for the purchase money) shall be converted into sterling (if necessary) and shall be held on trust for and paid (together with interest at such rate as the Directors deem appropriate) to the former registered holder (or in the case of joint holders the first named joint holder thereof in the Register of Members) upon surrender by him or on his behalf of any certificate in respect of the Affected Shares sold and formerly held by him. When an Affected Share has been sold as aforesaid the Directors shall notify the former registered holder of the share and inform him that the net proceeds of sale of the share will be paid to him upon surrender by him or on his behalf of any certificate in respect of the share.
134. The Directors shall not be obliged to serve any notice required under Bye-laws 130 to 141 (inclusive) upon any person if they do not know either his identity or address. The absence of service in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under Bye-laws 130 to 141 (inclusive) shall not prevent the implementation of or invalidate any procedure under Bye-laws 130 to 141 (inclusive).
135. The provisions of Bye-laws 285 to 295 shall apply mutatis mutandis to the service of notices upon any Member pursuant to this Bye-law. Any notice required by this Bye-law to be served upon a person who is not a Member or to a person who is a Member but to whom Bye-laws 285 and 295 does not apply shall be deemed validly served if it is sent through the post in a pre-paid cover addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on business. Service shall in such a case be deemed to be effected on the day after the day when it was put in the post and in proving such service it shall be sufficient to prove an envelope containing the notice or document was properly addressed and put into the post as a pre-paid letter.

136. Any resolution or determination of or any decision or the exercise of any discretion or power by the Directors or any one of them or by the Chairman of the Company (including any other Director duly acting in place of the Chairman) under Bye-laws 130 to 141 (inclusive) shall be final and conclusive and neither he nor they shall be obliged to give any reasons thereof. Any disposal or transfer made, or other thing done, by or on behalf or on the authority of the Directors or any of them pursuant to the foregoing provisions of this Bye-law shall be conclusive and binding on all persons concerned and shall not be open to challenge on any ground whatsoever. For the avoidance of doubt any powers, rights or duties conferred by this Bye-law on the Directors can be exercised by a duly authorised committee of the Directors.
137. The Chairman and the Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person for failing to treat any share as an Affected Share or any person as a Relevant Person in accordance with the provisions of this Bye-law and neither shall the Chairman nor any Director be liable to the Company or any other person if, having acted reasonably and in good faith they determine erroneously that any share is an Affected Share, or any person is a Relevant Person or on the basis of such determination or any other determination or resolution, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under Bye-laws 130 to 141 (inclusive) in relation to such share.
138. Any new shares in the Company issued in right of any shares which are the subject of an Affected Share Notice shall also be subject to the Affected Share Notice and the provisions of Bye-law 132 shall apply accordingly.
139. Where an Affected Share Notice has been issued in accordance with Bye-law 131 the Directors shall cause an entry to be noted against the Relevant Person(s) name in the Register giving details of the number of Relevant Shares and the date on which the Affected Share Notice was served. Where any such Affected Share Notice has been complied with in accordance with Bye-law 132(b) the Directors shall cause the relevant entry in the Register to be removed.
140. Notwithstanding the requirement in Bye-law 132 above, a Member shall notify the Company where he proposes to enter into any transaction in respect of the Company's shares (or becomes aware that he will become entitled through any direct or indirect holding of financial instruments or through a combination of such holdings) to any interest in the Company's shares, where he will, as a result of that transaction or entitlement become a Controller or result in his having Increased Control or Reduced Control.
141. Where any notice is given to the Company by a Member pursuant to these Bye-laws 130 to 141 (inclusive) or otherwise in relation to his shareholding, the giving of such notice shall not obviate any requirement, statutory or otherwise, for the member to notify any body or organisation of his shareholding in the Company.

TAKEOVER PROVISIONS

141A.1 ~~Except as a result of a “Permitted Acquisition”, as hereinafter defined,~~ a person must not (other than solely as custodian or depositary (or nominee thereof) under any arrangements implemented and/or approved by the Directors under Bye-law 113):

- (a) whether by himself, or with persons determined by the Board to be acting in concert with him, acquire after the date that this Bye-law shall come into effect (for purposes of this Bye-law 141A, the “Effective Date”) an interest in shares of the Company which, taken together with interests in shares held or acquired after the Effective Date by persons determined by the Board to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to the shares; or
- (b) whilst he, together with persons determined by the Board to be acting in concert with him, is interested in not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to shares of the Company, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, additional interests in shares which, taken together with interests in shares held by persons determined by the Board to be acting in concert with him, increases his voting rights attributable to shares of the Company, (each of (a) and (b) for purposes of this Bye-law 141A, a “Limit”); ~~except as a result of a “Permitted Acquisition”, as hereinafter defined;~~ or
- (c) effect or purport to effect a “Prohibited Acquisition”, as hereinafter defined.

141A.2 Where any person breaches any Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition, that person is in breach of these Bye-laws.

141A.3 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:

- (a) require any Member or person appearing or purporting to be interested in any shares of the Company to provide such information as the Board considers appropriate to determine any of the matters under this Bye-law 141A;
- (b) have regard to such public filings as it considers appropriate to determine any of the matters under this Bye-law 141A;
- (c) make such determinations under this Bye-law 141A as it thinks fit, either after calling for submissions from affected Members or other persons or without calling for such submissions;
- (d) determine that the voting rights attached to such number of interests in shares held by such persons as the Board may determine to be held, or in which such persons are or may be interested, in breach of these Bye-laws (for the purposes

of this Bye-law 141A, “**Excess Shares**”) are from a particular time incapable of being exercised for a definite or indefinite period;

- (e) determine that some or all of the Excess Shares must be sold;
- (f) determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and
- (g) take such other action as it thinks fit for the purposes of this Bye-law 141A including:
 - a. prescribing rules (not inconsistent with this Bye-law 141A);
 - b. setting deadlines for the provision of information;
 - c. drawing adverse inferences where information requested is not provided;
 - d. making determinations or interim determinations;
 - e. executing documents on behalf of a Member or other person appearing or purporting to be interested in shares in the Company;
 - f. converting any Excess Shares held in uncertificated form into certificated form, or vice-versa;
 - g. paying costs and expenses out of proceeds of sale of any Excess Shares; and
 - h. changing any decision or determination or rule previously made.

141A.4 (a) An acquisition is a “**Permitted Acquisition**” if:

- a. the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition), or
 - b. the acquisition is made in circumstances in which the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (the “**City Code**”), if it applied to the Company, would require an offer to be made as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied; or
 - c. if the acquisition arises from repayment of a stock borrowing arrangement (on arm’s length commercial terms).
- (b) An acquisition is a “**Prohibited Acquisition**” if Rules 4, 5, 6 or 8 of the City Code, would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would if and when made be) in breach of or otherwise not comply with Rules 4, 5, 6 or 8 of the City Code.
- (c) Any acquisition which is to be wholly or partly settled in cash consideration (a “Cash Offer”) shall only be a Permitted Acquisition if it both (i) satisfies one of the conditions in article 141A.4(a) and (ii) the person making such

Cash Offer (the “Offeror”) provides to the Board, in advance of issuing any documentation relating to the Cash Offer to the Members:

1. written confirmation addressed to the Company from the Offeror’s bank or financial adviser that resources are available to the Offeror which are sufficient to satisfy full acceptance of the Cash Offer; and
2. consent from the Offeror’s bank or financial adviser that such confirmation, including the name of such bank or financial adviser, may be included by the Company in any announcement or circular published by the Company in connection with the Cash Offer (1. and 2. together, a “Cash Confirmation”); and
3. a legally binding undertaking from the Offeror’s bank or financial advisor that it will accept liability for the Cash Confirmation to the same extent as it would have been liable had the Cash Confirmation been required by Rule 2.7(d) or Rule 24.8 of the City Code.

141A.5 The Board has full authority to determine the application of this Bye-law 141A, including as to the deemed application of the whole or any part of the City Code. Such authority shall include all discretion vested in the Panel on Takeovers and Mergers as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of this Bye-law 141A shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Bye-law 141A shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Bye-law 141A.

141A.6 Any one or more of the Directors may act as the attorney(s) of any Member or other person appearing or purporting to be interested in shares in the Company in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Bye-law 141A.

141A.7 This Bye-law 141A shall only have effect during such times as the City Code does not apply to the Company.

GENERAL MEETINGS

142. An annual general meeting of the Company shall be held in each year at such time (within a period of not more than fifteen (15) months after the holding of the last

preceding annual general meeting unless a longer period would not infringe the AIM Rules) and place as may be determined by the Board.

143. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.
144. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such a meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such a meeting the requisitionists themselves may do so in accordance with the Act.

NOTICE OF GENERAL MEETINGS

145. (1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting, whether or not a special resolution is to be considered, may be called by shorter notice if it is so agreed:
 - (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting and a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.
 - (2) The Notice shall comply with the AIM Rules and must state the date, time and place of the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
146. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the

non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

147. Shareholders may participate in any general meeting by means of such telephone or other electronic means as permit all persons participating in the meeting to hear and communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
148. No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes PROVIDED THAT if the Company shall at any time have only one (1) Member, one (1) Member present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class PROVIDED THAT if the Company shall at any time have only one (1) Member of such class, one (1) Member of such class present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum.
149. (1) If within fifteen (15) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day, time and place in the following week as the original meeting, or to such other day, and at such other time and place, as the Board may decide and in the latter case not less than seven (7) clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. If at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
- (2) If the place specified in the notice convening a meeting as the place of the meeting (hereinafter called the "**Specified Place**") is inadequate to accommodate all members entitled to attend who wish to do so, then provided that the following requirements are satisfied the meeting shall be duly constituted and its proceedings valid. These requirements are that the chairman of the meeting is satisfied that adequate facilities are available to

ensure that any Member who is unable to be accommodated in the Specified Place is nonetheless able to participate in the business for which the meeting has been convened, to hear all persons present who speak thereat (whether personally or by microphones or loudspeakers or otherwise) whether in the Specified Place itself or elsewhere, and to be in like manner heard himself by all other Members present.

(3) If the Specified Place is inadequate to accommodate all Members entitled to attend and who wish to do so then the chairman may, in his absolute discretion, adjourn the meeting and the chairman of the meeting shall have power to specify some other place and time for holding the meeting, notwithstanding that by reason of such adjournment some members may be unable to be present at such adjourned meeting. Any such person may nevertheless execute a form of proxy for the adjourned meeting and if he shall do so and shall deliver the same to the chairman of the meeting or to the Secretary or to a member of the auditors, such proxy shall be valid notwithstanding that it is given at less notice than would otherwise be required under these Bye-laws.

(4) Nothing in this Bye-law shall limit any other power vested in the chairman to adjourn the meeting.

150. The president of the Company (if any) or the chairman shall preside as chairman at every general meeting. If at any meeting the president (if any) or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

151. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty (30) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

152. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the

substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

153. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:
- (a) by the chairman of such meeting; or
 - (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
 - (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and 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 shares conferring that right.
154. A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.
155. If a Member participates in a general meeting by telephone or electronic means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

156. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
157. If a poll is duly demanded and a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone or electronic means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by scrutineers appointed by the chairman who may not be Members and the result of the poll shall be declared by the chairman. There shall be no requirement for the chairman to disclose the voting figures on a poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
158. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
159. No poll may be demanded on the appointment of a chairman of the meeting.
160. A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
161. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
162. (1) On a poll votes may be given either personally or by proxy.
- (2) A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

163. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall not be entitled to a second or casting vote in addition to any other vote he may have.
164. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
165. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.
- (2) Any person entitled under Bye-law 116 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
166. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

167. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

168. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned. No instrument of proxy shall be valid except for the meeting or meetings mentioned in it.
169. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. The signature on an instrument appointing a proxy need not be witnessed.
170. In the case of an appointment of a proxy in electronic form, it shall be received at an address specified by or on behalf of the Company for the purpose of receiving documents or information in electronic form:
- (a) in, or by way of note to, the Notice convening the meeting;

- (b) in any form of proxy sent by or on behalf of the Company for the purpose of receiving documents or information in electronic form; or
- (c) in any invitation in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or postponed time appointed for holding the meeting to which it relates).

171. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered personally or by post to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
172. Instruments of proxy shall comply with the requirements of the AIM Rules and be in any usual or common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
173. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the

commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

174. A proxy appointment which is not delivered or received in accordance with Bye-law 171, or in respect of which Bye-law 178 has not been complied with shall be invalid. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.
175. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.
176. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by electronic means in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant 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 dematerialized 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.
177. An instrument of proxy relating to more than one meeting (including adjournment thereof) having once been received for the purposes of any meeting shall not be required to be received again for the purposes of any subsequent meeting to which it relates.
178. Where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a share:
 - (a) the Company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder; and
 - (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been executed, or a copy of such authority certified

notarially or in some other way approved by the Board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.

179. If two (2) or more valid but differing instruments of proxy in hard copy form are received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or time of execution or transmission) shall be treated as replacing and revoking the others.
180. The Board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Bye-laws.
181. In calculating periods mentioned in Bye-laws 168 to 182 (inclusive), no account shall be taken of any part of a day that is not a working day.
182. Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the board to govern the revocation of a proxy.

CORPORATIONS ACTING BY REPRESENTATIVES

183. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

WRITTEN RESOLUTIONS OF MEMBERS

184. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give Notice to, or the non-receipt of a Notice by, any Member does not invalidate the passing of a resolution. Any

such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member whose signature results in the necessary voting majority being achieved, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

- (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law ~~185(4)~~189 or for the purposes set out in Bye-law ~~279(3)~~279(3) relating to the removal and appointment of the Auditor.

BOARD OF DIRECTORS

185. (1) Unless otherwise determined from time to time by the Company in general meeting, the number of Directors shall not be less than two (2) but there shall be no maximum number of Directors. The Directors shall be elected or appointed by ordinary resolution in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 187 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.
- (3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (4) ~~The Members may, at any general meeting convened and held in accordance with these Bye laws, by special resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for~~

~~the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.~~ [\[LEFT INTENTIONALLY BLANK\]](#)

(5) ~~A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.~~ [\[LEFT INTENTIONALLY BLANK\]](#)

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

(7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two (2).

186. Subject to the Statutes, no person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of his age; nor shall it be necessary by reason of his age to give special notice of any resolution.

RETIREMENT OF DIRECTORS

187. (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one third) shall retire from office by rotation.

(2) Any Director who is not required to retire by rotation in accordance with Bye-law ~~187(1)~~[187\(1\)](#) but who has been in office for three (3) years or more since his appointment or his last re-appointment or who would (but for the operation of this Bye-law) have held office at not less than three (3) consecutive annual general meetings of the Company without retiring shall retire from office.

(3) A retiring Director shall be eligible for re-election and (unless he is removed from office or his office is vacated in accordance with these Bye-laws) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to

appoint another person in his place or the resolution to re-elect him is put to the meeting and lost.

- (4) The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
 - (5) The names of the Directors to retire by rotation shall be stated in the Notice of the annual general meeting or in any document accompanying the Notice. The Directors to retire on each occasion (both as to number or identity) shall be determined by the composition of the Board at the start of business on the date of the Notice convening the annual general meeting and no Directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time but before the close of the meeting.
 - (6) If at any meeting at which the appointment of a Director ought to take place the office vacated by a retiring Director is not filled, the retiring Director, if willing to act, shall be deemed to be re-elected, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-elect him is put to the meeting and lost.
188. No person except a retiring Director shall be elected a Director (unless recommended by the Directors for election) unless notice in writing shall be sent to the Secretary not more than forty-two (42) clear days and not less than seven (7) clear days before the day of the meeting at which the election is to take place, signed by a Member duly qualified to attend and vote at each meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by such person of his willingness to be elected.

REMOVAL OF DIRECTORS

189. The Company may by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any Director before his period of office has expired notwithstanding any agreement between him and the Company.
190. A Director may also be removed from office by the service on him of a notice to that effect signed by all the other directors.

191. Any removal of a Director under this Bye-law shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

DISQUALIFICATION OF DIRECTORS

192. The office of a Director shall be vacated if the Director:

- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
- (2) becomes of unsound mind or dies;
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (5) is prohibited by law from being a Director or otherwise disqualified to act as a director under the Act; or
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

193. The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, bankruptcy, disqualification or resignation of any Director and to appoint an alternate Director to any Director so appointed.

EXECUTIVE DIRECTORS

194. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and automatically cease to hold such office if he shall cease to hold the office of Director for any cause.

195. An executive director appointed to an office under Bye-law 194 hereof shall receive such remuneration as fixed by the Board which may be by way of a commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.

ALTERNATE DIRECTORS

196. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint another Director or any other person who is willing to be his alternate Director. The appointment as an alternate Director of any person who is not himself a Director shall be subject to the approval by a resolution of the Board. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

197. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases to be a Director.

198. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor (or in any other manner approved by the Board) and shall be effective upon delivery to, or if in electronic form, receipt by the Secretary or at a meeting of the Board.

199. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

200. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

201. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested

in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

202. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
203. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired, or on the happening of any event which, if he were a Director, causes or would cause him to vacate the office.

DIRECTORS' FEES AND EXPENSES

204. Subject to the AIM Rules, Directors shall be paid out of the funds of the Company for their services subject to such limit (if any) as the Directors may from time to time determine not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Bye-laws) (if any) as the Company by ordinary resolution may determine which the Directors may decide to divide among them in such proportion and manner as they agree or, failing agreement, equally. Any fee payable under this Bye-law shall be distinct from any remuneration or other amounts payable to a Director under other provisions of these Bye-laws and shall accrue from day to day.
205. The Directors shall also receive by way of additional fees for performing (in the view of the Directors or any committee of them so authorised) any special or extra services for the Company such further sums (if any) as the Company in general meeting may from time to time determine. Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the Board may decide in addition to any remuneration provided for, by or pursuant to any other Bye-law. The provisions of this Bye-law shall not apply to the remuneration of any Managing Director or executive Director which shall be determined pursuant to the other provisions of these Bye-laws.

206. Subject to the AIM Rules, each Director shall be entitled to be repaid all travelling, hotel and incidental expenses reasonably incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
207. Subject to the AIM Rules, any Director who, by request, goes or resides in a country other than the person's habitual country of residence for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for, by or pursuant to any other Bye-law.
208. Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must be approved by the Company in general meeting.
209. The remuneration of any Director holding executive office must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors.
210. The Board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability and other benefits, allowances or gratuities to any person who is or has been at any time a Director of the Company or in the employment or service of the Company or of the predecessors in business of the Company or the relatives or dependents of any such person. For that purpose the Board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme arrangement and pay insurance premiums.

DIRECTORS' INTERESTS

211. Subject to the AIM Rules, a Director may:
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to or in lieu of any remuneration provided for, by or pursuant to any other Bye-law; and/or

- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
 - (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company.
212. Subject to the Act, the AIM Rules and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 213 herein.
213. (1) Save as herein provided, a Director may vote and be counted in the quorum at a meeting in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him) is a material interest PROVIDED THAT the Director makes a declaration of the interest to the Board of Directors or a committee of Directors in accordance with Bye-law ~~213(5)~~[213\(5\)](#). A Director shall not, however, vote or be counted in the quorum at a meeting in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him) is a material interest if the Director is disqualified from doing so by the chairman of the meeting.
- (2) Subject to the AIM Rules, a Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- (3) Subject to the AIM Rules, where proposals are under consideration concerning the appointment (including fixing or varying the terms of

appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under this Bye-law) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (4) Subject to the AIM Rules, if any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed in which case the Director must make a further declaration in relation to his interest.
- (5) Subject to the AIM Rules, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company shall, at the meeting of the Board at which the question of entering into the transaction is first taken into consideration (or if the Director did not at the date of that meeting know his interest existed in the transaction at the first meeting of the Board after he knows that he is or has become interested), declare in accordance with the Act the nature of his interest. For the purposes of this Bye-law:
 - (a) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - (c) subject to the provisions of the Statutes the Company may by ordinary resolution suspend or relax the provisions of this Bye-law to any extent or ratify any transaction not duly authorised by reason of a contravention of this Bye-law.

214. Subject to the AIM Rules, the Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing

themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

GENERAL POWERS OF THE DIRECTORS

215. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws being not inconsistent with such regulations, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company. For the avoidance of doubt, this Bye-law does not limit any resolution of the Board granting or delegating authority to a Director, officer of the Company or such other person (whether acting singly or jointly) to act on behalf of the Company.
- (3) Subject to the AIM Rules and without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:
- (a) subject to Bye-laws 7 and 42, to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
 - (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
 - (c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda in a manner provided under those laws, subject to the provisions of the Act.

216. The Board may establish any regional or local divisions or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local divisions, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local division, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls, forfeit shares, borrow money or issue shares or other securities), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
217. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may remove any person appointed under this Bye-law and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.
218. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
219. Subject to the provisions of the Act, all cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

220. (1) Subject to the AIM Rules, the Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) Subject to the AIM Rules, the Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.
- (3) The Board may establish, maintain, support and subscribe to and contribute to all kinds of trusts, funds and schemes including but without prejudice to the generality of the foregoing share option, profit sharing and share incentive schemes and enter into any other arrangement permitted by law for the benefit of such persons referred to in Bye-law ~~220(1)~~[220\(1\)](#) or any of them or any class of them and so that any Director shall be entitled to receive and retain any benefit under any such trust, fund, scheme, or arrangement.

BORROWING POWERS

221. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
222. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
223. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

224. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

225. 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 (if any) so as to secure (but as regards subsidiary undertakings only so far as by such exercise it can secure) that the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any Group Company's borrowings which are owed to another Group Company) will not, without the previous sanction of the Company in general meeting, exceed:

(1) £200,000,000; or

(2) any higher limit fixed by ordinary resolution of the Company which is applicable at the relevant time.

226. For the purposes of Bye-laws 225 to 231:

“borrowings” will include not only borrowings but also the following (unless these have already been included in borrowings):

(1) the principal amount (together with any fixed or minimum premium payable on final repayment) of a debenture of a Group Company, whether issued for cash or not;

(2) the outstanding amount raised by acceptances under an acceptance credit or bills facility opened by a bank or acceptance house on behalf of or in favour of a Group Company, excluding acceptances of trade bills relating to goods purchased in the ordinary course of trading;

(3) the nominal or principal amount of any share capital, debenture or borrowing of any person (together, in each case, with any fixed or minimum premium payable on final repayment) to the extent that a Group Company has guaranteed their payment or repayment or entered into any indemnity against their non-payment or non-repayment or has given a mortgage or charge on the undertaking or any asset or any uncalled share capital of a Group Company which secures their payment or repayment;

- (4) the nominal amount of any allotted or issued and paid up share capital (other than equity share capital) of any subsidiary undertaking of the Company, being a body corporate, where such capital is not for the time being beneficially owned by other members of the Group;
- (5) the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with generally accepted accounting principles used by the Company in the preparation of its audited financial statements but excluding leaseholds of immovable property);
- (6) the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts; and
- (7) any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date,

but exclude the following:

- (8) borrowings made or incurred by a Group Company to repay within six months all or part of other borrowings made by it or another Group Company, but only pending their application for that purpose during that period;
- (9) a proportionate amount of the borrowings of a partly-owned subsidiary undertaking of the Company corresponding to the minority interest, that is to say, the proportion of the undertaking's equity share capital not directly or indirectly attributable to the Company; and
- (10) the amount of an undertaking's borrowings outstanding on the date when it became a Group Company and the amount of the borrowings of any person other than a Group Company which were secured by any mortgage or other security over an asset acquired by a Group Company and which were outstanding on the date of the acquisition, but only until six months after the date on which the undertaking became a Group Company or the asset was acquired.

“Group” means the Company and its subsidiary undertakings from time to time.

“**Group Company**” means any company in the Group.

For the purpose of any calculation under this Bye-law:

- (i) a borrowing denominated or repayable in a currency other than sterling shall be translated into sterling at the London exchange rate for the date as at which the calculation is being made; and
- (ii) Bye-law 225 shall not be breached if a borrowing denominated or repayable in a currency other than sterling would not have exceeded the restriction in Bye-law 225 if such currency had been translated into sterling at the London exchange rate for the date on which the borrowing was incurred.

In this Bye-law “**currency**” includes a unit of account defined by reference to several currencies; and “the London exchange rate” for any date is the spot rate of exchange quoted by a first class bank selected by the Board in London at or about 11.00 am on the business day before that date.

227. The limit imposed under this Bye-law shall be deemed not to have been breached until the amount of borrowings has exceeded that limit for thirty (30) consecutive days. This provision overrides all other provisions of this Bye-law.

228. A certificate or report by the Company’s auditors:

- (1) as to the amount of the amount of borrowings; or
- (2) to the effect that the limit imposed under this Bye-law was not exceeded or breached at a particular date,

shall be conclusive evidence as to that amount or fact.

229. If the Company has joint auditors, references in this Bye-law to the Company’s auditors are to any of the joint auditors.

230. No lender or other person dealing with any Group Company need enquire whether the limit imposed under Bye-law 225 has been or will be complied with.

231. A borrowing or security resulting in a breach of the limit shall not be void; nor shall it be voidable at the instance of the Company or any other Group Company.

PROCEEDINGS OF THE DIRECTORS

232. The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it

thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

233. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Decisions taken at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
234. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever the Secretary shall be required so to do by the president (if any) or chairman, as the case may be, or any Director.
235. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person. A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place where the chairman of the meeting participates.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
236. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company or to preserve the assets of the Company but not for any other purpose. If no Director is able to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

237. The Board may elect a chairman of its meetings and determine the period for which he is respectively to hold such office. If no chairman is elected, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
238. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
239. The Board may, at any time and from time to time, appoint any person (not being a Director) to any executive position or employment under the Company to have a title or designation which includes the word "director" and may terminate such appointment. The inclusion of the word "director" in the title or designation of any such position or employment shall not imply that the holder is a Director of the Company or that he is authorised or empowered to act as, or is liable as, a Director of the Company in any respect and he shall not be deemed to be a Director for any purpose.
240. (1) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to committees, consisting of such Director or Directors and other persons as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors. The Board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation or revoke the appointment of and discharge any such committees either wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Insofar as any such power or discretion is delegated to a committee, any reference in these Bye-laws to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

241. The meetings and proceedings of any committee consisting of two or more members shall be governed mutatis mutandis by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Bye-law.
242. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors and for this purpose a facsimile signature of a Director shall be treated as valid. Such resolution shall be effective on the date on which the last Director signs the resolution. A resolution executed by an alternate Director need not also be executed by his appointor. For the purposes of this bye-law only, the term "Directors" shall not include an alternate Director.
243. A resolution may be by means of an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose.
244. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

245. Subject to Bye-law 209, the Board may from time to time appoint a general manager, a manager or managers of the Company not also being a Director and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

246. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.
247. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

248. (1) The Directors may appoint such persons (who may or may not be Directors) as they may determine to be officers of the Company.
- (2) The officers shall receive such remuneration as the Directors may from time to time determine.
- (3) Where the Company appoints and maintains a Resident Representative ordinarily resident in Bermuda in accordance with the Act, the Resident Representative shall comply with the provisions of the Act.
- (4) The Company shall provide the Resident Representative with such documents and information as the Resident Representative may require in order to be able to comply with the provisions of the Act.

The Resident Representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.

249. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. The Secretary shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.
250. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.

251. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

252. (1) The Board shall cause to be kept in one (1) or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

- (a) in the case of an individual, his or her present first name, surname and address; and
- (b) in the case of a company, its name and registered office.

(2) The Board shall within a period of fourteen (14) days from the occurrence of:

- (a) any change among the Directors and Officers; or
- (b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every business day.

(4) In this Bye-law "Officer" has the meaning ascribed to it in the Act.

MINUTES

253. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board.

- (2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary and copies shall be provided to the Resident Representative to keep at the Office.

SEAL

254. (1) The Company may adopt one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one (1) Director or by any Officer or by the Secretary or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

255. Any Director or the Secretary or the Resident Representative or any other person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons

dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

256. (1) Subject to the applicable laws of Bermuda, the Company shall be entitled to destroy the following documents at the following times:
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
 - (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
 - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof;
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and
 - (f) at any time after the expiration of one (1) year from the date of actual payment, all paid dividends and warrants,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions

of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

- (2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

257. Subject to the Act, the AIM Rules and these Bye-laws, the Members may from time to time by ordinary resolution declare dividends in any currency to be paid to the Members according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.
258. The Board may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).
259. The Board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.
260. The Board may in accordance with the Act pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board, whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of the shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.
261. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.
262. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
263. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
264. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
265. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
266. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
267. Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the

Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

268. (1) Whenever the Board has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment

determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (b) that the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or

contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraphs (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

269. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such

shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

270. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

271. The Board may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

272. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in

order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SECURITY ARRANGEMENTS, ORDERLY CONDUCT
AND CONFIDENTIAL INFORMATION

273. (1) The Directors can put in place arrangements, both before and during any general meeting, which they consider to be appropriate for the proper and orderly conduct of the general meeting and the safety of people attending it. This authority includes power to refuse entry to, or remove from, meetings people who fail to comply with the arrangements.
- (2) The Chairman of a meeting can take any action he considers appropriate for proper and orderly conduct at a general meeting. The Chairman's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the Chairman's decision on whether a point or matter is of this nature.
- (3) No shareholder at a general meeting is entitled to require disclosure of or any information about any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company, if the Directors decide it would be inexpedient in the interests of the Company to make that information public.

ACCOUNTING RECORDS

274. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
275. The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
276. Subject to the Act and Bye-law 277, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure,

together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures. A resolution in writing made in accordance with Bye-law 184 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Members in general meeting.

277. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the AIM Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 276 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
278. The requirement to send to a person referred to in Bye-law 276 the documents referred to in that provision or a summary financial report in accordance with Bye-law 277 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the AIM Rules, the Company publishes copies of the documents referred to in Bye-law 276 and, if applicable, a summary financial report complying with Bye-law 277, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

279. (1) Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

- (2) Subject to the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
280. Subject to the Act the accounts of the Company shall be audited at least once in every year.
281. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.
282. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall have the power to fill the vacancy.
283. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
284. The statement of income and expenditure and the balance sheet provided for by these Bye-laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

285. Any Notice or document to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in UK or, subject to Bye-law 286, by placing it on the Company's website or the website of the London Stock Exchange, and giving to the Member a notice stating that the Notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
286. Subject to Bye-law 289, a document is deemed to have been delivered to a person if it is published on a website and the person is sent a notice which includes details of:
- (a) the publication of the document on the website, the address of the website, the place on the website where the document may be found and how the document may be accessed on the website; and
 - (b) how the person is to notify the Company that the person elects to receive the document in a physical form if the person wishes to receive the document in a physical form.
287. If, in accordance with a notice sent to a person under Bye-law 286, the person elects to receive a document in a physical form, the Company shall send to that person such document within seven (7) days of receipt of that person's election.
288. The accidental omission to send a document to a person in accordance with Bye-law 287, or the non-receipt by the person of a document that has been duly sent to that person, does not invalidate deemed delivery of that document to that person pursuant to Bye-law 286.
289. If there is a requirement that a person has access to a document for a specified period of time, the person must be notified of the publication of the document before the commencement of the period and, save in the case of circumstances wholly beyond

the control of the Company, the document must be published on the website throughout the whole of the period.

290. Any Notice or other document:

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the London Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; and

(c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.

291. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
292. In the case of joint holders of a share, the Company shall treat as the only member entitled to receive Notices or other documents or information from the Company in respect of the joint holding (whether such documents or information are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.
293. Anything to be agreed or specified by the holder of a share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders shall be bound thereby.
294. If at any time by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a general meeting in the manner required by the Statutes, the Company shall be entitled to convene the general meeting by notice advertised in at least one national newspaper and in that event it shall not be obliged to send a notice of the general meeting to any Member or to any Director.
295. Save as otherwise provided by these Bye-laws, any Notice or other documents or information required to be sent or supplied by the Company to Members otherwise than by the Statutes shall be validly sent or supplied if sent by advertisement in at least one national newspaper.

SIGNATURES

296. For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the

relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING-UP

297. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) The Members by special resolution may resolve that the Company be wound up by the court or be wound up voluntarily
298. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

299. (1) The Directors, Secretary and other officers for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this

indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.
- (3) The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- (4) The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company and to do any thing to enable such person to avoid incurring such expenditure, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

300. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

CREATION AND ISSUE OF SHARE CLASSES

301. Subject to these Bye-laws and without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, the Board shall be authorised to create such classes of shares with such par value and such rights as it may determine (including, but not limited to, rights to voting, dividends and return of capital) and to issue the same on such terms and conditions as it may determine PROVIDED THAT the creation and issue of such classes of shares shall be approved by a special resolution of the Members.

302. (1) For the purposes of this Bye-law 302, "Convertible Shares" means shares in the capital of the Company that by their terms are convertible into Ordinary Shares.
- (2) The Board is authorised to provide for the issuance of Convertible Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights (including, but not limited to, rights to voting, dividends, return of capital, redemption and conversion) of such series and the qualifications, limitations or restrictions thereof (and, for the avoidance of doubt, such matters and the issuance of such Convertible Shares shall not be deemed to vary the rights of the Ordinary Shares, Preference A Share or Preference B Share).

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Moved cell	
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