

Registrar of Companies  
Government Administration Building  
133 Elgin Avenue  
George Town  
Grand Cayman

**AFRICA OPPORTUNITY FUND LIMITED (ROC #188243) (the "Company")**

**TAKE NOTICE** that by written resolution of the shareholders of the Company dated 28 February 2014, the following special resolution was passed:

**"THAT** conditionally upon Resolution 1 being passed by holders of Ordinary Shares at the EGM, the authorised share capital of the Company be increased from US\$10,000,000 divided into 1,000,000,000 ordinary shares of US\$0.01 each ("Ordinary Shares") to US\$30,000,000 divided into 1,000,000,000 Ordinary Shares, 100,000,000 C shares of US\$0.10 each and 1,000,000,000 deferred shares of US\$0.01 each." and

**"THAT** conditionally upon Resolution 1 being passed by holders of Ordinary Shares at the Extraordinary General Meeting:

- a) the amended and restated memorandum of association and the amended and restated articles of association (in the form produced to the extraordinary general meeting and signed by the Chairman for the purposes of identification) (the "New Articles") be adopted in place of the existing memorandum and articles of association; and
- b) the automatic subdivision of C Shares (as defined in the shareholder circular of the Company dated 12 February 2014 (the "Circular")) as contemplated by the Circular upon the occurrence of each Conversion (as defined in the Circular) and the subsequent automatic conversion of C Shares into new Ordinary Shares (as defined in the Circular) in accordance with the New Articles at a discount of up to 5 per cent. to the prevailing net asset value per Ordinary Share be approved."



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Michele Bryan  
Corporate Administrator  
for and on behalf of  
Maples Corporate Services Limited

Dated this 19 day of March 2014



THE COMPANIES LAW (2013 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

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**AFRICA OPPORTUNITY FUND LIMITED**

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THE COMPANIES LAW (2013 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

**AFRICA OPPORTUNITY FUND LIMITED**

(Adopted by special resolution passed on 28 February 2014)

- 1 The name of the Company is Africa Opportunity Fund Limited.
- 2 The Registered Office shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Companies Law (2013 Revision) or as the same may be revised from time to time or any other law of the Cayman Islands.
- 4 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 5 The share capital of the Company is US\$30,000,000 divided into 1,000,000,000 ordinary shares of a par value of US\$0.01 each, 100,000,000 C shares of a par value of US\$0.1 each and 1,000,000,000 deferred shares of a par value of US\$0.01 each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.



THE COMPANIES LAW (2013 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

**AFRICA OPPORTUNITY FUND LIMITED**

(Adopted by special resolution passed on 28 February 2014)

**INTERPRETATION**

- 1** In these Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

<b>"Admission"</b>	means admission of the Existing Ordinary Shares and the C Shares to trading on the Specialist Fund Market of the London Stock Exchange.
<b>"AOF (GP)"</b>	means Africa Opportunity Fund (GP) Limited, a wholly-owned subsidiary of the Company, incorporated in the Cayman Islands with registered number MC-189739 and acting as the general partner of the Limited Partnership.
<b>"Articles"</b>	means these articles of association of the Company.
<b>"Auditor"</b>	means the person for the time being performing the duties of auditor of the Company (if any).
<b>"Business Day"</b>	means a day on which the London Stock Exchange and banks in London are normally open for business.



- "Calculation Date"** means, in relation to any tranche of C Shares, the earliest of the:
- (a) close of business on the date to be determined by the Directors after the day on which the Investment Manager shall have given notice to the Directors that at least 85 per cent. of the Net Proceeds (or such other percentage as the Directors and Investment Manager shall agree) shall have been invested; or
  - (b) close of business on the date falling six calendar months after the allotment of that tranche of C Shares or if such a date is not a Business Day the next following Business Day; or
  - (c) close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or
  - (d) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares.
- "Company"** means the above named company.
- "Conversion"** means conversion by way of re-designation of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with Articles 24-27.
- "Conversion Date"** means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date of such tranche of C Shares.
- "Conversion Ratio"** means the ratio of the net asset value per C Share of the relevant tranche to the net asset value per



Ordinary Share, which is calculated to four decimal places (with 0.00005 being rounded down) as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C - D}{E}$$

$$B = \frac{(F - G) - H}{I}$$

where:

"C" is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant tranche (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (b) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded, as derived from the relevant exchange's or market's recognised method of publication of prices for such investments where such published prices are available;
- (b) the value of all other investments of the Company attributable to the C Shares of the relevant tranche (other than investments included in (a) above) calculated by reference to the Directors' belief as to a fair current value for those investments on the relevant Calculation Date after



taking into account any other price publication services reasonably available to the Directors; and

- (c) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (a) and (b) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

"D" is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares of the relevant tranche on the relevant Calculation Date;

"E" is the number of C Shares of the relevant tranche in issue on the relevant Calculation Date;

"F" is the aggregate of:

- (a) the value of all the investments of the Company attributable to the Ordinary Shares (other than investments which are subject to restrictions on transfer or a suspension of dealings, which are in each case to be valued in accordance with (b) below) which are listed, quoted, dealt in or traded on a stock exchange calculated by reference to the bid-market quotations at close of business of, or, if appropriate, the daily average of the prices marked for, those investments on the relevant Calculation Date on the principal stock exchange or market where the relevant investment is listed, quoted, dealt in or traded as derived from the relevant exchange's or market's recognised method of



publication of prices for such investments where such published prices are available; and

- (b) the value of all other investments of the Company attributable to the Ordinary Shares (other than investments included in (a) above) calculated by reference to the Directors' belief as to a fair current value for those investments on the relevant Calculation Date after taking into account any other price publication services reasonably available to the Directors; and
- (c) the amount which, in the Directors' opinion, fairly reflects, on the relevant Calculation Date, the value of the current assets of the Company attributable to the Ordinary Shares (excluding the investments valued under (a) and (b) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

"G" is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the relevant Calculation Date; and

"H" is the discount of up to 5 per cent. to the net assets attributable to the Ordinary Shares when calculating the Conversion Ratio (if any), expressed as a percentage, and

"I" is the number of Ordinary Shares in issue on the relevant Calculation Date (excluding any Ordinary Shares held in treasury),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company





immediately prior to the date on which the Company first receives the Net Proceeds relating to the C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche.

<b>"C Shares"</b>	means c shares of US\$0.10 each in the capital of the Company which will convert by way of re-designation to Ordinary Shares on Conversion having the rights and being subject to the restrictions set out in these Articles.
<b>"Daily Official List"</b>	means the official list of the FCA in its capacity as the UK Listing Authority.
<b>"Deferred Shares"</b>	means deferred shares of US\$0.01 each in the capital of the Company arising on Conversion having the rights and being subject to the restrictions set out in these Articles.
<b>"Directors"</b>	means the directors for the time being of the Company.
<b>"Dividend"</b>	includes an interim dividend.
<b>"Electronic Record"</b>	has the same meaning as in the Electronic Transactions Law (2003 Revision).
<b>"Existing Ordinary Shares"</b>	means the Ordinary Shares in issue immediately prior to Conversion.
<b>"FCA"</b>	the United Kingdom Financial Conduct Authority.
<b>"FCA Handbook"</b>	the FCA Handbook of Rules and Guidance (as amended from time to time).
<b>"Force Majeure Circumstances"</b>	means, in relation to any tranche of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its



Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest.

<b>"Group"</b>	means the Company, the Limited Partnership, AOF (GP) and CarryCo.
<b>"Investment Manager"</b>	means Africa Opportunity Partners Limited, an exempted company incorporated in the Cayman Islands and acting as the investment manager to the Group.
<b>"Limited Partnership"</b>	means Africa Opportunity Fund L.P., a Cayman Islands exempted limited partnership which will be governed, with effect from Admission.
<b>"London Stock Exchange"</b>	means London Stock Exchange plc.
<b>"Member"</b>	has the same meaning as in the Statute.
<b>"Memorandum"</b>	means the memorandum of association of the Company dated 21 June 2007.
<b>"Net Proceeds"</b>	means the net cash proceeds of the issue of any tranche of C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).
<b>"Ordinary Resolution"</b>	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.



<b>"Ordinary Shares"</b>	means ordinary shares of US\$0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles.
<b>"Register of Members"</b>	means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.
<b>"Registered Office"</b>	means the registered office for the time being of the Company.
<b>"Relevant System"</b>	has the same meaning as in the Uncertificated Securities Regulations 2001.
<b>"Seal"</b>	means the common seal of the Company and includes every duplicate seal.
<b>"Share" and "Shares"</b>	means together the Ordinary Shares and the C Shares.
<b>"Special Resolution"</b>	has the same meaning as in the Statute, and includes a unanimous written resolution.
<b>"Statute"</b>	means the Companies Law (2013 Revision) of the Cayman Islands.
<b>"United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>"United States Person"</b>	means: <ul style="list-style-type: none"> <li>(a) any natural person resident in the United States;</li> <li>(b) any partnership or corporation organized or incorporated under the laws of the United States;</li> <li>(c) any estate of which any executor or administrator is a United States Person;</li> <li>(d) any trust of which any trustee is a United States Person;</li> </ul>



- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - (i) organized or incorporated under the laws of any foreign jurisdiction; and
  - (ii) formed by a United States Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a) of Regulation D under such Act) who are not natural persons, estates or trusts.

However, a United States Person does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-United States Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a United States Person if:



- (i) an executor or administrator of the estate who is not a United States Person has sole or shared investment discretion with respect to the assets of the estate; and
  - (ii) the estate is governed by non-United States law;
- (c) any trust of which any professional fiduciary acting as trustee is a United States Person, if a trustee who is not a United States Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a United States Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a United States Person located outside the United States if:
  - (i) the agency or branch operates for valid business reasons; and
  - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and



any other similar international organizations, their agencies, affiliates and pension plans.

**2** In the Articles:

- 2.1 words importing the singular number include the plural number and vice-versa;
- 2.2 words importing the masculine gender include the feminine gender;
- 2.3 words importing persons include corporations;
- 2.4 "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- 2.5 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 2.6 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 2.7 headings are inserted for reference only and shall be ignored in construing these Articles;
- 2.8 references to Ordinary Shareholders, C Shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares of the relevant tranche and Deferred Shares respectively;
- 2.9 references to the Auditors confirming any matter shall be construed to mean confirmation of their opinion as to such matter whether qualified or not; and
- 2.10 sections 8 and 19(3) of the Electronic Transactions Law shall not apply.

**COMMENCEMENT OF BUSINESS**

- 3 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.
- 4 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.



### **ISSUE OF SHARES**

- 5 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any Existing Ordinary Shares, the Directors may allot, issue, grant options over or otherwise dispose of Ordinary Shares with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper.
- 6 The Company shall not issue Shares to bearer.

### **RIGHTS ATTACHED TO C SHARES**

#### **DIVIDENDS**

- 7 The holders of the Ordinary Shares, any tranche of C Shares and the Deferred Shares shall, subject to the provisions of these Articles, have the following rights to be paid dividends:
- 7.1 the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative dividend at a fixed rate of one per cent. of the nominal amount thereof (the "Deferred Dividend") on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with Articles 24 to 27 (the "Relevant Conversion Date") and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the Register of Members as holders of Deferred Shares on that date;
- 7.2 the holders of any tranche of C Shares shall be entitled to receive in that capacity such Dividends as the Directors may resolve to pay out of the assets attributable to the C Shares of that tranche and from profits available for distribution which are attributable to the C Shares of that tranche;
- 7.3 the Ordinary Shares shall carry the right to receive the profits of the Company available for distribution and determined to be distributed by way of interim or final dividends at such times as the Directors may determine in accordance with the Articles;



- 7.4 the Ordinary Shares into which any tranche of C Shares convert shall rank *pari passu* with the Existing Ordinary Shares for Dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date; and
- 7.5 no Dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between any Calculation Date and the relevant Conversion Date (both dates inclusive) and no such Dividend shall be declared with a record date falling between any Calculation Date and the relevant Conversion Date (both dates inclusive).

### **RIGHTS AS TO CAPITAL**

8 The holders of the Ordinary Shares, any tranche of C Shares and the Deferred Shares shall subject to the provisions of these Articles, have the following rights as to capital:

- 8.1 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date be applied amongst the holders of the Existing Ordinary Shares *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares, after having deducted therefrom:
- a. first, an amount equivalent to (C - D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount(s) shall be applied amongst the holders of C Shares of the relevant tranche(s) *pro rata* according to the nominal capital paid up on their holdings of C Shares of the relevant tranche; and
  - b. secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares US\$0.01 in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders.

for the purposes of this Article the Calculation Date shall be such date as the liquidator may determine; and

- 8.2 the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its Shares) at a time when no C Shares of any tranche are for the time being in issue be applied as follows:





- c. first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares US\$0.01 in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and
- d. secondly, the surplus shall be divided amongst the holders of Ordinary Shares pro rata according to the nominal capital paid up on their holdings of Ordinary Shares.

### **VOTING**

- 9 The C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Ordinary Shares as set out in these Articles as if the C Shares and Ordinary Shares were a single class.
- 10 The Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

### **REDEMPTION**

- 11 The C Shares shall be issued on terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) shall be redeemed by the Company in accordance with the terms set out herein.
- 12 Immediately upon Conversion of any tranche of C Shares, the Company shall redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of US\$0.01 for all of the Deferred Shares so redeemed and the notice referred to in Articles 24 to 27 shall be deemed to constitute notice to each holder of C Shares of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed.
- 13 The Company shall not be obliged to: (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the redemption monies in respect of such Deferred Shares.

### **CLASS CONSENTS AND VARIATION OF RIGHTS**

- 14 Without prejudice to the generality of these Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with these Articles:



- 14.1 no alteration shall be made to these Articles;
- 14.2 no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
- 14.3 no resolution of the Company shall be passed to wind-up the Company.
- 15 For the avoidance of doubt but subject to the rights or privileges attached to any other class of Shares, the previous sanction of the holders of Existing Ordinary Shares and C Shares, as described above, shall not be required in respect of:
- 15.1 the issue of further Ordinary Shares ranking pari passu in all respects with the Existing Ordinary Shares (otherwise than in respect of any Dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or
- 15.2 the sale of any Shares held as treasury shares or the purchase or redemption of any Shares by the Company (whether or not such Shares are to be held in treasury).

### **C SHARES PRIOR TO CONVERSION**

- 16 For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:
- 16.1 procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;
- 16.2 allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the



Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares; and

- 16.3 give appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

### CONVERSION

- 17 In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the relevant Conversion Date in accordance with the following provisions of Articles 23 to 29 below.
- 18 The Directors shall procure that within 10 Business Days of the relevant Calculation Date:
- 18.1 the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each holder of C Shares of that tranche shall be entitled on Conversion of that tranche shall be calculated; and
- 18.2 the Auditors from time to time shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with these Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Shares and any other securities issued by the Company which are convertible into the shares, subject to the proviso immediately after 'I' in the definition of "Conversion Ratio" above.
- 19 The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the relevant Calculation Date, a notice is sent to each holder of C Shares of the relevant tranche advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such holder of C Shares of the relevant tranche will be entitled on Conversion.
- 20 On Conversion each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares of US\$0.01 each and such conversion shares of US\$0.01 each shall automatically convert by way of re-designation into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:



- 20.1 the aggregate number of Ordinary Shares into which the same number of conversion shares of US\$0.01 each are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole Ordinary Share); and
- 20.2 each conversion share of US\$0.01 which does not so convert into an Ordinary Share shall automatically convert by way of re-designation into one Deferred Share.
- 21 The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former holders of C Shares of the relevant tranche pro rata according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- 22 Forthwith upon Conversion:
- 22.1 the share certificates (if any) relating to the C Shares of the relevant tranche shall be cancelled and the Company may issue to each former holder of C Shares of the relevant tranche new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued; and
- 22.2 the amount of the authorised share capital relating to the C Shares shall be deemed increased by such number of C Shares as equals the number of C Shares so converted and the amount of the authorised share capital relating to the Ordinary Shares and the Deferred Shares shall be deemed diminished by the cancellation of such number of unissued Ordinary Shares and unissued Deferred Shares into which C Shares are so converted and any such increase or diminution of authorised share capital shall be deemed approved by the Members by Ordinary Resolution.
- 23 The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.



- 24 The Company will use its reasonable endeavours to procure that, upon Conversion, the new Ordinary Shares are admitted to trading on the Specialist Fund Market of the London Stock Exchange.

### **REGISTER OF MEMBERS**

- 25 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

- 26 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other proper purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members the Register of Members shall be closed for at least ten days immediately preceding the meeting.
- 27 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of or to vote at a meeting of the Members, and for the purpose of determining the Members entitled to receive payment of any Dividend.
- 28 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

### **CERTIFICATES FOR SHARES**

- 29 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall



specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

- 30 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 31 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 31.1 The Directors shall permit Shares to be held in uncertificated form and shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of Shares to be transferred by means of a Relevant System of holding and transferring Shares and to be a participating security (subject always to any applicable law and the requirements of the Relevant System concerned).
- 31.2 Where the arrangements described in Article 31.1 are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- (a) the holding of Shares of that class in uncertificated form;
  - (b) the transfer of title to such Shares of that class by means of a Relevant System;
  - (c) the requirements of the Relevant System.
- 31.3 Notwithstanding anything contained in these Articles (but subject always to any applicable law and regulations and the facilities and requirements of any Relevant System):
- 31.3.1 unless the Directors otherwise determine, Shares held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;



- 31.3.2 conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such a manner as the Directors may in their absolute discretion think fit;
- 31.3.3 Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in such manner as the Directors may in their absolute discretion, think fit;
- 31.3.4 Article 15 shall not apply in respect of Shares recorded on the register as being held in uncertificated form to the extent that Article 15 requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- 31.3.5 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated and uncertificated Shares or as a result of any provision of these Articles or any other applicable law or regulation which applies only in respect of certificated and uncertificated Shares;
- 31.3.6 the Directors shall, subject to applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form; and
- 31.3.7 Articles 29 and 30 shall not apply so as to require the Company to issue a certificate to any person holding Shares in uncertificated form.
- 31.4 The Directors have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in Shares in the form of depositary interests or similar interests or securities and, to the extent that such arrangements are so implemented, no provision of these Articles 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 such things as they may, in their absolute discretion, think fit to the operation of any such arrangements.

### **TRANSFER OF SHARES**

- 32 Shares are freely transferable subject as hereinafter provided.





- 32.1 The Directors may, in their absolute discretion, decline to register any transfer of a Share (not being a fully-paid Share), provided that where any such Shares are admitted to trading on the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the Shares of that class from taking place on an open and proper basis. The Directors may also decline to register the transfer of any Shares in respect of which the Company has a lien. Shares are not transferable to natural persons under the age of 18. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal. The directors shall not exercise such discretion if to do so would cause a contravention of any applicable Euroclear or Clearstream rule or regulation.
- 32.2 If at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors (i) would cause the assets of the Company to be considered "plan assets" within the meaning of the plan assets regulation (29 C.F.R. 2510.3-101) adopted by the United States Department of Labor under the Employee Retirement Income Security Act of 1974 ("ERISA") or section 4975 of the Internal Revenue Code of 1986, as amended or such similar United States acts and regulations as determined by the Directors from time to time, (ii) may give rise to a breach of any applicable law or requirement in any jurisdiction; or (iii) would or might result in the Company being required to register or qualify under the United States Investment Company Act 1940; or (iv) would or might result in any investment manager engaged by the Company being required to register or qualify under the United States Investment Advisers Act 1940; or (v) contravene the criteria for eligibility for investing in the Company determined by the Directors from time to time, then any Shares which the Directors decide are Shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with Article 32.3 below. The Directors may at any time give notice in writing to the holder of a Share requiring him to make a declaration as to whether or not the Share is a Prohibited Share.
- 32.3 The Directors shall give written notice to the holder of any Share which appears to them to be a Prohibited Shares requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such Share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the Share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholders) and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with





within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the Share at the best price reasonably obtainable to any other person so that the Share will cease to be a Prohibited Share. The net proceeds of sale (with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

- 33 The instrument of transfer of any Share shall be in any usual or common form for use in the Cayman Islands or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and, in the case of a transfer of any Share that is nil-paid or partly-paid, signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

### **REDEMPTION AND REPURCHASE OF SHARES**

- 34 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.
- 35 For so long as the Company has any of its Shares admitted to trading on AIM markets or the Specialist Fund Market of the London Stock Exchange and subject to the provisions of the Statute, the Company may purchase its own Shares (including redeemable Shares) provided that:
- 35.1 the purchases are made for cash at prices below the net asset value per Share prevailing at the time the Company purchases or commits to purchase the Shares; and
- 35.2 the price to be paid per Share is not more than the higher of (i) five per cent. above the volume weighted average price of the Shares for the five business days before the Company purchases or commits to purchase the Shares; or (ii) the higher of the price of the last independent trade and the highest current independent bid at the time the Company purchases or commits to purchase the Shares.<sup>1</sup>
- 36 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

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<sup>1</sup> Article 17 (the previously article 17 having been deleted) was adopted by the Company pursuant to a special resolution of the members on 18 July 2008.



### **VARIATION OF RIGHTS OF SHARES**

- 37 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class.
- 38 The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 39 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

### **UNTRACED MEMBERS**

- 40 Hidden
- 40.1 The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that the following conditions are satisfied:
- 40.1.1 for a period of twelve years, being a period during which at least three dividends in respect of the Shares in question have become payable, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the Share, stock or debenture or loan stock at his address on the Register of Members or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission;
- 40.1.2 the Company has at the expiration of the said period of twelve years given notice by advertisement in both a United Kingdom national newspaper and



in a newspaper circulating in the area in which the address referred to in article 40.1.1 is located of its intention to sell such Share, stock or debenture or loan stock;

40.1.3 the Company has not during the further period of three months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

40.1.4 if so required by the rules of the London Stock Exchange, the Company has given notice in writing to the London Stock Exchange of its intention to sell such Share, stock or debenture or loan stock.

40.2 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such Shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall be obliged to account to the former Member or other person previously entitled for the net proceeds of sale by carrying such proceeds to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor for such amount and not a trustee in respect of the debt for such former Member or person and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company if any) as the Directors may from time to time think fit.



### **COMMISSION ON SALE OF SHARES**

- 41 The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

### **NOTIFICATION OF INTEREST IN SHARES**

- 41.1 From the date of Admission and for so long as the Company has any of its Shares admitted to trading on AIM, or any successor market or any other market operated by London Stock Exchange plc, every Member shall comply with the notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules Sourcebook (as amended and varied from time to time) of the FSA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the FSA Handbook).
- 41.2 If it shall come to the attention of the Directors that any Member has not, within the requisite period made or, as the case may be, procured the making of any notification required by this Article, the Company may (in the absolute discretion of the Directors) at any time thereafter by notice (a "Restriction Notice") to such Member direct that, in respect of the Shares in relation to which the default has occurred (the "Default Shares" which expression shall include any further Shares which are issued in respect of any Default Shares), the Member shall not be entitled to be present or to vote on any question (either in person or in proxy), at any general meeting of the Company or separate general meeting of the holders of any class of Shares of the Company, or to be recognised in a quorum or to sign a written resolution.
- 41.3 Where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then the Restriction Notice may additionally direct that in respect of the Default Shares:
- 41.3.1 any distribution or any part of a distribution or other amounts payable in respect of the Default Shares be withheld by the Company, which has no obligation to pay interest on the same, and shall be payable (when the



restriction notice ceases to have effect) to the person who would but for the Restriction Notice have been entitled to them; and/or

41.3.2 where an offer of the right to elect to receive Shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company any election made thereunder by such Member in respect of such Default Shares shall not be effective; and/or

41.3.3 no transfer of any of the Shares held by any such Member shall be recognised or registered by the Directors unless: (1) the transfer is an excepted transfer; or (2) the Member is not himself in default as regards supplying the requisite information required under this Article and, when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the Shares, the subject of the transfer are Default Shares.

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

41.5 Any Restriction Notice shall have effect in accordance with its terms from the date it is given until not more than seven days after the Directors are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any Shares which are transferred by such Member. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling or suspending for a stated period the operation of a Restriction Notice in whole or part.

41.6 A person, other than the Member holding a Share, shall be treated as appearing to be interested in that Share if the Member has informed the Company that the person is, or may be interested, or the Company after taking account of information obtained from a Member knows or has reasonable cause to believe that the person is, or maybe, so interested.

### **REQUEST FOR INFORMATION**



42.1 For the purposes of this Article 42;

42.1.1 "Connected": a person ("A") shall be treated as being connected with another person ("B") if A is:

- (a) a spouse, civil partner, child (under the age of eighteen) or stepchild (under the age of eighteen) of B; or
- (b) an associated body corporate which is a company in which B alone, or with Connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include B or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) a partner (acting in that capacity) of B or persons in categories (a) to (c) above.

42.1.2 "Relevant Share Capital" means the Company's issued shares of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (i) where the Company's issued shares are divided into different classes of shares, references to Relevant Share Capital are to the issued shares of each such class taken separately and (ii) the temporary suspension of voting rights in respect of Shares comprised in issued Shares of the Company of any such class does not affect the application of this Article in relation to interests in those or any other shares comprised in that class;

42.1.3 "interest" means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject to) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:



- (a) he enters into a contract for its purchase by him (whether for cash or other consideration); or
- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
- (c) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (d) otherwise than by virtue of having a interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has the right to subscribe for the share

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or otherwise and evidenced in writing or not. It shall be immaterial that a Share in which a person has an interest is unidentifiable.

42.1.4 a person is taken to be interested in any Shares in which his spouse or civil partner or any infant child or stepchild of his is interested and in this context, “infant” means a person under the age of 18 years;

42.1.5 a person is taken to be interested in Shares if a company is interested in them and:

- (a) that body or its Directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that company,

PROVIDED THAT (1) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the “effective voting



power”) then, for the purposes of Article 42.1.5(b) above, the effective voting power is taken as exercisable by that person; and (2) for the purposes of this Article a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

42.1.6 a transfer of Shares is an “excepted transfer” if, but only if:

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the Shares, or all the shares of any class or classes, in the Company (other than Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
- (b) a transfer which is shown to the satisfaction of the board of Directors to be made in consequence of a sale of the whole of the beneficial interest in the Shares to a person that is not Connected with a Member and with any other person appearing with or to be interested in the Shares; or
- (c) a transfer in consequence of a sale made through the London Stock Exchange or any stock exchange outside the United Kingdom on which the Company’s shares of the same class as the default shares are normally traded.

42.2 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "Interested Party") who has any interest in the Relevant Share Capital held by the Member and the nature of such interest.

42.3 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.

42.4 The Company shall, in addition to maintaining the register of Members, maintain a register of interested parties as if the register of interested parties was the register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the





Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

- 42.5 The Directors may be required to exercise their powers under Article 42.1 on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid-up Shares in the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:-

- (i) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (ii) specify the manner in which they require those powers to be exercised; and
- (iii) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the registered office of the Company.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 42.1 in the manner specified in the requisition.

- 42.6 If any Member has been duly served with a notice given by the Directors in accordance with Article 42.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "Direction Notice") upon such Member as follows:-

42.6.1 a Direction Notice may direct that, in respect of:-

- (i) the Shares comprising the Member account in the register of Members which comprises or includes the Shares in relation to which the default occurred (all or the relevant number as appropriate of such Shares being the "Default Shares"); and



- (ii) any other Shares held by the Member;

the Member shall have no right to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by Membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

42.6.2 where the Default Shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that:-

- (i) in respect of the Default Shares, any distribution or part thereof which would otherwise be payable on such Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member;
- (ii) no transfer other than an excepted transfer (as set out in Article 42.1.6) of any of the Shares held by such Member shall be registered unless:-
  - (1) the Member is not himself in default as regards supplying the information requested; and
  - (2) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information has an interest in any of the Shares the subject of the transfer.

The Company shall send to each other person appearing to have an Interest in the Shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

42.7 If Shares are issued to a Member as a result of that Member holding other Shares in the Company and if the Shares in respect of which the new Shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new Shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, Shares which the Company procures to be offered to Members pro rata (or pro rata



ignoring fractional entitlements and Shares not offered to certain Members by reason of legal or practical problems associated with offering Shares outside the United Kingdom) shall be treated as Shares issued as a result of a Member holding other Shares in the Company.

- 42.8 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any Shares which are transferred by such Member by means of an excepted transfer as set out in Article 42.1.6. As soon as practical after the Direction Notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 42.6.1 and 42.7 above shall be removed and that distributions and other monies withheld pursuant to Article 42.6.2(i) above are paid to the relevant Member.
- 42.9 For the purpose of this Article:-
- 42.9.1 a person shall be treated as appearing to be interested in any Shares if the Member holding such Shares has given to the Company a notification which either (a) names such person as having an Interest in Relevant Share Capital or (b) fails to establish the identities of those having an Interest in Relevant Share Capital in the Shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may have an interest in the Relevant Share Capital;
- 42.9.2 the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 42.1 except where the Default Shares represent at least 0.25 per cent. of the class of shares concerned in which case such period shall be fourteen days;
- 42.10 Any Member who has given notice of an interested party in accordance with this Article who subsequently ceases to have any party interested in his Shares or has any other person interested in his Shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

### **NON-RECOGNITION OF TRUSTS**

- 43 The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only



as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

### **LIEN ON SHARES**

- 44** The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
- 45** The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 46** To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, 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 sale or the exercise of the Company's power of sale under these Articles.
- 47** The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

### **CALL ON SHARES**

- 48** Subject to the terms of the allotment the Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. 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.

- 49** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 50** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 51** If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.
- 52** An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 53** The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 54** The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 55** No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

### **FORFEITURE OF SHARES**

- 56** If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 57** If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors.



Such forfeiture shall include all Dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.

- 58** A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 59** A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.
- 60** A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 61** The provisions of these Articles 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 par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

### **TRANSMISSION OF SHARES**

- 62** If a Member dies the survivor or survivors where he was a joint holder, and his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.
- 63** Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect



either to become the holder of the Share or to have some person nominated by him as the transferee. If he elects to become the holder he shall give notice to the Company to that effect, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.

- 64** If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 65** A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) 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, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share. If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

**AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND  
ALTERATION OF CAPITAL**

- 66** The Company may by Ordinary Resolution:
- 66.1 increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- 66.2 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- 66.3 by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum; and
- 66.4 cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.





- 67 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
- 68 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:
- 68.1 change its name;
  - 68.2 alter or add to these Articles;
  - 68.3 alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
  - 68.4 reduce its share capital and any capital redemption reserve fund.

#### **REGISTERED OFFICE**

- 69 Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

#### **GENERAL MEETINGS**

- 70 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 71 The Company shall in each year hold an annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held within six months of the end of each financial year of the Company at such place as the Directors shall appoint and if no place is prescribed by them, it shall be held at the Registered Office. At these meetings the report of the Directors (if any) and the Company's financial statements shall be presented. The first annual general meeting following the date of adoption of these Articles shall be held before 30 June 2015.
- 72 The Directors may call general meetings, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.
- 73 A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than 10 per cent. in par value of the capital of the Company which as at that date carries the right of voting at general meetings of the Company.





- 74 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 75 If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.
- 76 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

#### **NOTICE OF GENERAL MEETINGS**

- 77 At least fourteen days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- 77.1 in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and
- 77.2 in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in par value of the Shares giving that right.
- 78 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.



## **PROCEEDINGS AT GENERAL MEETINGS**

- 79** No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative.
- 80** A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 81** A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 82** If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
- 83** The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 84** If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
- 85** The chairman may, with the consent of a 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting



is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

- 86** A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.
- 87** Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 88** The demand for a poll may be withdrawn.
- 89** Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 90** A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 91** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

### **VOTES OF MEMBERS**

- 92** Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative, shall have one vote and on a poll every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative, shall have one vote for every Share of which he is the holder.
- 93** In the case of joint holders of record the vote of the senior holder 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 seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

- 94** A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 95** No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
- 96** No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 97** On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.
- 98** A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

### **PROXIES**

- 99** The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.



**100** The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:

100.1 not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

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

100.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

**101** The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

**102** Votes 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 proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

### **CORPORATE MEMBERS**

**103** Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any



meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

### **SHARES THAT MAY NOT BE VOTED**

- 104** Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

### **DIRECTORS**

- 105** There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscribers.

### **POWERS OF DIRECTORS**

- 106** Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 107** All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 108** The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 109** The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether



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

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 110** The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.
- 111** The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.
- 112** The power to appoint Directors in Article 117 above is subject to that Director's re-election at the next following annual general meeting after their appointment.
- 113** Each Director, except any non-independent Director, will offer himself or herself for re-election at each annual general meeting on a rotating basis whereby each Director will seek re-election at least every three years, commencing at the 2015 annual general meeting.
- 114** Each non-independent Director will offer himself or herself for re-election annually at the annual general meeting, commencing at the 2015 annual general meeting.

### **VACATION OF OFFICE OF DIRECTOR**

- 115** The office of a Director shall be vacated if:
- 115.1 he gives notice in writing to the Company that he resigns the office of Director; or
- 115.2 if he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or
- 115.3 if he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 115.4 if he is found to be or becomes of unsound mind; or





115.5 if all the other Directors of the Company (being not less than two in number) resolve that he should be removed as a Director

116 A Director shall not be required to retire as a Director of the Company on account of his age.

### **PROCEEDINGS OF DIRECTORS**

117 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

118 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

119 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

120 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

121 A Director or alternate Director may, or other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

122 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the





purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

- 123** The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 124** All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.
- 125** A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

#### **PRESUMPTION OF ASSENT**

- 126** A Director of the Company who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

#### **DIRECTORS' INTERESTS**

- 127** A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 128** A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
- 129** A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the



Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

- 130** No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
- 131** A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

### MINUTES

- 132** The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

### DELEGATION OF DIRECTORS' POWERS

- 133** The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be



governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

- 134** The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 135** The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 136** The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 137** The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by resolution of the Directors or Members.

### **ALTERNATE DIRECTORS**

- 138** Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
- 139** An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote



at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

- 140** An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 141** Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 142** An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

### **NO MINIMUM SHAREHOLDING**

- 143** The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

### **REMUNERATION OF DIRECTORS**

- 144** The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine provided that the aggregate remuneration paid to all Directors shall not exceed US\$300,000 (or such higher amount as may be approved by the Company in general meeting) in respect of any 12-month period. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
- 145** The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.



**SEAL**

- 146** The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.
- 147** The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 148** A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

**DIVIDENDS, DISTRIBUTIONS AND RESERVE**

- 149** Subject to the Statute and this Article, the Directors may declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.
- 150** Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
- 151** The Directors may deduct from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- 152** The Directors may declare that any Dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and may determine that cash payments shall be made to any Members upon the basis of the value so



fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

- 153** Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 154** No Dividend or distribution shall bear interest against the Company.
- 155** Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.

#### **SCRIP DIVIDENDS**

- 156** The Directors may, in respect of any dividend declared or proposed to be declared (and provided that an adequate number of unissued Shares are available for the purpose), determine and announce, prior to or contemporaneously with their announcement of the dividend in question and any related information as to the Company's profits for such financial period or part thereof, that Members will be entitled to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Shares credited as fully paid. In any such case the following provisions shall apply:
- 156.1 The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional Shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an Share shall be the average of the middle market quotations on the London Stock Exchange as shown in the AIM appendix to the Daily Official List, on each of the first five business days on which the Shares are quoted ex the relevant dividend.



- 156.2 The Directors shall give notice in writing or by way of electronic communication to the Members of the right of election accorded to them and shall send with or following 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.
- 156.3 The dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the share election has been duly exercised ("the Elected Shares"), and in lieu thereof additional Shares shall be allotted to the holders of the Elected Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account of the Company as the Directors may determine a sum equal to the aggregate nominal amount of additional Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued Shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis.
- 156.4 The additional Shares so allotted shall rank *pari passu* in all respects with the fully paid Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).
- 156.5 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 156.6 The Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- 156.7 For the purposes of this Article, holdings of certificated Shares and of uncertificated Shares shall be treated as different holdings.





### **CAPITALISATION**

- 157** The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **BOOKS OF ACCOUNT**

- 158** The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 159** The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 160** The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.





### **AUDIT**

- 161** The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.
- 162** Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 163** Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

### **NOTICES**

- 164** Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.
- 165** Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.
- 166** A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the



deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

- 167** Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

### **WINDING UP**

- 168** If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

### **DIRECTORS' INSURANCE**



- 169** Without prejudice to the provisions of Article 170, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers (not being an auditor) or employees of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

#### **INDEMNITY**

- 170** Every Director, agent or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own wilful neglect or default. No such Director, agent or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the wilful neglect or default of such Director, agent or officer.

#### **FINANCIAL YEAR**

- 171** Unless the Directors otherwise prescribe, the financial year of the Company shall end on 30th June in each year and, following the year of incorporation, shall begin on 1st July in each year.

#### **TRANSFER BY WAY OF CONTINUATION**

- 172** If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.



DATED this 28 day of February 2014.

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For and on behalf of  
Africa Opportunity Fund Limited  
of PO Box 309GT, Uglan House  
South Church Street, George Town,  
Grand Cayman, Cayman Islands

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Witness to the above signature

I, Registrar of Companies in and for the Cayman  
Islands DO HEREBY CERTIFY that this is a true and correct copy of the Articles of Association  
of this Company duly incorporated on the 21st day of June 2007.

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**REGISTRAR OF COMPANIES**

