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05 IN01

## Registration of an overseas company opening a UK establishment

Companies House  
for the record

A fee is payable with this form  
Please see 'How to pay' on the last page

☒ **What this form is for**  
You may use this form to register a  
UK establishment

☒ **What this form is NO**  
You cannot use this for  
the details of an existing  
officer or establishment

SATURDAY



\*AM2CAWGW\*

A39 06/08/2011 116

COMPANIES HOUSE

\*AOU7CW8F\*

A50 29/07/2011 54

COMPANIES HOUSE

### Part 1

### Overseas company details (Name)

For official use

Do you propose to carry on business in the UK under the corporate name as  
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A1**
- To register using an alternative name, go to **Section A2**

#### → Filing in this form

Please complete in typescript (10pt  
or above), or in bold black capitals

All fields are mandatory unless  
specified or indicated by \*

#### A1 Corporate company name

Corporate name ①

Barclays Carbon (UK) Holdings Limited

① This must be the corporate name in  
the home state or country in which  
the company is incorporated under  
which you propose to carry on  
business in the UK

#### A2 Alternative name

The company wishes to register an alternative name under which it proposes to  
carry on business in the UK under section 1048 of the Companies Act 2006

Corporate name ②

Alternative name  
(if applicable) ③

② Please give your corporate name  
as incorporated in your home state  
or country

③ A company may register an  
alternative name under which it  
proposes to carry on business in the  
United Kingdom under Sect 1048  
of the Companies Act 2006

#### A3 Overseas company name restrictions ④

This section does not apply to a European Economic Area (EEA) company  
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or  
restricted words or expressions that require you to seek comments of a  
government department or other specified body

- ☒ I confirm that the proposed company name contains sensitive or restricted  
words or expressions and that approval, where appropriate, has been  
sought of a government department or other specified body and I attach a  
copy of their response

#### ④ Overseas company name restrictions

A list of sensitive or restricted words  
or expressions that require consent  
can be found in guidance available  
on our website  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

### Registration of an overseas company opening a UK establishment

<b>B1</b>		<b>Particulars previously delivered</b> Have particulars about this company been previously delivered in respect of another UK establishment? <sup>①</sup> → No     Go to Section B2 → Yes    Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date.	<sup>①</sup> The particulars are legal form: identity of register number in registration, director and secretaries details, whether the company is a credit or financial institution law, governing law accounting requirements, objects, share capital, constitution, and accounts.
	UK establishment registration number	B   R   .   .   .   .   .   .   .	
<b>B2</b>		<b>Credit or financial institution</b> Is the company a credit or financial institution? <sup>②</sup> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<sup>②</sup> Please tick one box
<b>B3</b>		<b>Company details</b> If the company is registered in its country of incorporation, please enter the details below:  Legal form <sup>③</sup> : Private Company Limited by Shares Country of incorporation *: Cayman Islands Identity of register in which it is registered <sup>④</sup> : Registrar of Companies, Cayman Islands Registration number in that register: MC-240846	<sup>③</sup> This includes whether the company is a private or public company or whether or not the company is limited.  <sup>④</sup> This will be the registry where the company is registered in its parent country.
<b>B4</b>		<b>EEA or non-EEA member state</b> Was the company formed outside the EEA? → Yes    Complete Sections B5 and B6 → No     Go to Section B6	
<b>B5</b>		<b>Governing law and accounting requirements</b> Please give the law under which the company is incorporated:  Governing law <sup>⑤</sup> : The Companies Law (2009 Revision) of the Cayman Islands  Is the company required to prepare, audit and disclose accounting documents under parent law? → Yes    Complete the details below → No     Go to Part 3	<sup>⑤</sup> This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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Please give the period for which the company is required to prepare accounts by parent law

From	d	d	m	m
To	d	d	m	m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months

**B6**

### Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation <sup>①</sup>

☐ Yes

Please indicate what documents have been disclosed

☐ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☒ Please tick this box if no accounts have been disclosed

<sup>①</sup> Please tick the appropriate box(es)

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Registration of an overseas company opening a UK establishment

## Part 3

## Constitution

**C1**

### Constitution of company<sup>①</sup>

The following documents must be delivered with this application

- Certified copy of the company's constitution and, if applicable, a certified translation

Please tick the appropriate box(es) below

- ☒ I have enclosed a certified copy of the company's constitution  
☐ I enclose a certified translation, if applicable

<sup>①</sup> A certified copy is defined as a copy certified as correct and authenticated by - an officer of the company, permanent representative, person authorised to accept service, administrator, administrative receiver, receiver manager, receiver, and liquidator

A certified translation into English must be authenticated by an officer of the company permanent representative, person authorised to accept service, administrator, administrative receiver, receiver manager receiver, and liquidator

**C2**

### EEA or non-EEA member state

Was the company formed outside the EEA?

- Yes Go to Section C3  
→ No Go to Part 4 'Officers of the company'

**C3**

### Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- Yes Go to Part 4 'Officers of the company'  
→ No If any of the above details are not included in the constitutional documents, please enter them in Section C4

The information is not required if it is contained within the constitutional documents accompanying this registration

**C4**

### Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation<sup>②</sup>

Building name/number	Included in constitutional documents
Street	
Post town	
County/Region	
Postcode	
Country	
	Please give the objects of the company and the amount of issued share capital
Objects of the company <sup>③</sup>	Included in constitutional documents
Amount of issued share capital <sup>④</sup>	Please see addendum 1

<sup>②</sup> This address will appear on the public record

<sup>③</sup> Please give a brief description of the company's business

<sup>④</sup> Please specify the amount of shares issued and the value

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**Part 4 Officers of the company**

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- **No** Complete the officer details

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

**Continuation pages**

Please use a continuation page if you need to enter more officer details

**Secretary****D1 Secretary details<sup>1</sup>**

Use this section to list all the secretaries of the company  
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s) N/A

Surname

Former name(s)<sup>2</sup>**1 Corporate details**

Please use **Sections E1-E5** to enter corporate secretary details

**2 Former name(s)**

Please provide any previous names which have been used for business purposes during the period of this return. Married women do not need to give former names unless previously used for business purposes

**D2 Secretary's service address<sup>3</sup>**

Building name/number N/A

Street

Post town

County/Region

Postcode

Country

**3 Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

**D3 Secretary's authority**

Please enter the extent of your authority as secretary. Please tick one box

Extent of authority

- ☐ **Limited<sup>4</sup>**
- ☐ **Unlimited**

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☐ **Alone**
- ☐ **Jointly<sup>5</sup>**

If applicable, name(s) of person(s) with whom you are acting jointly

**4** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

**5** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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## Corporate secretary

<b>E1</b>	<b>Corporate secretary details<sup>1</sup></b> Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5. Please use a continuation page if necessary	<b>1 Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Name of corporate body or firm	N/A	
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
<b>E2</b>	<b>Location of the registry of the corporate body or firm</b> Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
<b>E3</b>	<b>EEA companies<sup>2</sup></b> Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	<b>2 EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> <b>3</b> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered <sup>3</sup>		
Registration number		
<b>E4</b>	<b>Non-EEA companies</b> Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	<b>4 Non-EEA</b> Where you have provided details of the register (including state) where the company or firm is registered you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered <sup>4</sup>		
If applicable, the registration number		

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E5 Corporate secretary's authority	
	Please enter the extent of your authority as corporate secretary Please tick one box
Extent of authority	<input type="checkbox"/> Limited <sup>❶</sup> <input type="checkbox"/> Unlimited
Description of limited authority, if applicable	<div>Are you authorised to act alone or jointly? Please tick one box</div> <div><input type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>❷</sup></div>
If applicable, name(s) of person(s) with whom you are acting jointly	<div></div> <div></div> <div></div>

<sup>❶</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the 'limited authority' in the box below

<sup>❷</sup> If you have indicated that you are not authorised to act alone but only jointly please enter the name(s) of the person(s) with whom you are authorised to act below

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## Director

<b>F1</b>	<b>Director details <sup>1</sup></b>		<b>1 Corporate details</b> Please use Sections G1-G5 to enter corporate director details  <b>2 Former name(s)</b> Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes  <b>3 Country/State of residence</b> This is in respect of your usual residential address as stated in Section F3  <b>4 Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank
	Use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.		
Full forename(s)	Harshika		
Surname	Patel		
Former name(s) <sup>2</sup>			
Country/State of residence <sup>3</sup>	England		
Nationality	British		
Date of birth	<div> <div>30</div> <div>09</div> <div>20</div> <div>05</div> <div>19</div> <div>77</div> <div>3</div> </div>		
Business occupation (if any) <sup>4</sup>	Banker		

<b>F2</b>	<b>Director's service address <sup>5</sup></b>		<b>5 Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Building name/number	1		
Street	Churchill Place		
Post town	London		
County/Region			
Postcode	<div> <div>E</div> <div>1</div> <div>4</div> <div>5</div> <div>H</div> <div>P</div> </div>		
Country	England		



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**F4**

### Director's authority

	Please enter the extent of your authority as director Please tick one box		<b>❶</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below  <b>❷</b> If you have indicated that you are not authorised to act alone but only jointly please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited <b>❶</b> <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <b>❷</b>		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Registration of an overseas company opening a UK establishment

## Director

<b>F1</b>	<b>Director details <sup>①</sup></b>	
	Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5	
Full forename(s)	George Iantchev	
Surname	Manahilov	
Former name(s) <sup>②</sup>		
Country/State of residence <sup>③</sup>	US	
Nationality	Bulgarian	
Date of birth	<div> <div>d</div> <div>0</div> <div>d</div> <div>4</div> <div>m</div> <div>0</div> <div>m</div> <div>8</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>m</div> <div>7</div> <div>m</div> <div>4</div> </div>	
Business occupation (if any) <sup>④</sup>	Banker	

**① Corporate details**  
Please use Sections G1-G5 to enter corporate director details

**② Former name(s)**  
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes

**③ Country/State of residence**  
This is in respect of your usual residential address as stated in Section F3

**④ Business occupation**  
If you have a business occupation please enter here. If you do not please leave blank

<b>F2</b>	<b>Director's service address <sup>⑤</sup></b>	
Building name/number	1	
Street	Churchill Place	
Post town	London	
County/Region		
Postcode	<div> <div>E</div> <div>1</div> <div>4</div> <div></div> <div>5</div> <div>H</div> <div>P</div> <div></div> </div>	
Country	England	

**⑤ Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

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<b>F4</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited <sup>1</sup> <input checked="" type="checkbox"/> Unlimited	<sup>1</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>2</sup>	<sup>2</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
If applicable, name(s) of person(s) with whom you are acting jointly		

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## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>①</sup></b>		<b>① Corporate details</b> Please use Sections G1-G5 to enter corporate director details  <b>② Former name(s)</b> Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes  <b>③ Country/State of residence</b> This is in respect of your usual residential address as stated in Section F3  <b>④ Business occupation</b> If you have a business occupation please enter here. If you do not please leave blank
Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5			
Full forename(s)	Louis Timothy		
Surname	Redshaw		
Former name(s) <sup>②</sup>			
Country/State of residence <sup>③</sup>	England		
Nationality	British		
Date of birth	<div> <div>d</div> <div>1</div> <div>7</div> <div>0</div> <div>m</div> <div>6</div> <div>y</div> <div>1</div> <div>9</div> <div>7</div> <div>2</div> </div>		
Business occupation (if any) <sup>④</sup>	Banker		

<b>F2</b>	<b>Director's service address <sup>⑤</sup></b>		<b>⑤ Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Building name/number	1		
Street	Churchill Place		
Post town	London		
County/Region			
Postcode	<div> <div>E</div> <div>1</div> <div>4</div> <div>5</div> <div>H</div> <div>P</div> </div>		
Country	England		

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**F4**

## Director's authority

	Please enter the extent of your authority as director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>①</sup></b>		
	Please use this section to list all the directors of the company. Please complete Sections F1-F4. For a corporate director, complete Sections G1-G5		
Full forename(s)	Niels Richard Martin		<b>① Corporate details</b> Please use Sections G1-G5 to enter corporate director details  <b>② Former name(s)</b> Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes  <b>③ Country/State of residence</b> This is in respect of your usual residential address as stated in Section F3  <b>④ Business occupation</b> If you have a business occupation, please enter here. If you do not please leave blank
Surname	von Zweigbergk		
Former name(s) <sup>②</sup>			
Country/State of residence <sup>③</sup>	Sweden		
Nationality	Swedish		
Date of birth	<div>1</div> <div>1</div> <div>0</div> <div>8</div> <div>1</div> <div>9</div> <div>6</div> <div>0</div>		
Business occupation (if any) <sup>④</sup>	CEO		
<b>F2</b>	<b>Director's service address <sup>⑤</sup></b>		
Building name/number	1		<b>⑤ Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	Churchill Place		
Post town	London		
Country/Region			
Postcode	<div>E</div> <div>1</div> <div>4</div> <div>5</div> <div>H</div> <div>P</div>		
Country	England		

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<b>F4</b>	<b>Director's authority</b>	
	Please enter the extent of your authority as director. Please tick one box.	<b>1</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.  <b>2</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited <b>1</b> <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.  <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <b>2</b>	
If applicable, name(s) of person(s) with whom you are acting jointly	  	

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## Registration of an overseas company opening a UK establishment

### Corporate director

<b>G1</b>	<b>Corporate director details <sup>1</sup></b>	
	Use this section to list all the corporate directors of the company <b>Please complete G1-G5</b> Please use a continuation page if necessary	
Name of corporate body or firm	N/A	<b><sup>1</sup> Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or L.P. (Legal Post in Scotland) number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
<b>G2</b>	<b>Location of the registry of the corporate body or firm</b>	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
<b>G3</b>	<b>EEA companies <sup>2</sup></b>	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	<b><sup>2</sup> EEA</b> A full list of countries of the EEA can be found in our guidance <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a>  <b><sup>3</sup> This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)</b>
Where the company/firm is registered <sup>3</sup>	N/A	
Registration number		
<b>G4</b>	<b>Non-EEA companies</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	<b><sup>4</sup> Non EEA</b> Where you have provided details of the register (including state) where the company or firm is registered you must also provide its number in that register.
Legal form of the corporate body or firm	N/A	
Governing law		
If applicable, where the company/firm is registered <sup>4</sup>		
If applicable, the registration number		



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## Registration of an overseas company opening a UK establishment

G5

### Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box	
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below
Description of limited authority, if applicable	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	❷ If you have indicated that you are not authorised to act alone but only jointly please enter the name(s) of the person(s) with whom you are authorised to act below
If applicable, name(s) of person(s) with whom you are acting jointly		

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## Part 5

## UK establishment details

### H1

#### Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

- **No** Go to **Section H3**
- **Yes** Please enter the UK establishment number below and then go to **Section H2**

UK establishment  
registration number

B	R							
---	---	--	--	--	--	--	--	--

### H2

#### Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

- **No** Go to **Section H3**
- **Yes** Please enter the UK establishment number below and then go to **Section H3**

UK establishment  
registration number

B	R							
---	---	--	--	--	--	--	--	--

Sections **H3** and **H4** must be completed in all cases

### H3

#### Delivery of accounts and reports

Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment

- ☒ In respect of this establishment Please go to **Section H4**
- ☐ In respect of another UK establishment Please give the registration number below, then go to **Section H4**

❶ Please tick the appropriate box

UK establishment  
registration number

B	R							
---	---	--	--	--	--	--	--	--

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## Registration of an overseas company opening a UK establishment

**H4****Particulars of UK establishment <sup>1</sup>**

	Please enter the name and address of the UK establishment															
Name of establishment	Barclays Carbon (UK) Holdings Limited															
Building name/number	5															
Street	The North Colonnade Canary Wharf															
Post town	London															
County/Region																
Postcode	E	1	4		4	B	B									
Country																
	Please give the date the establishment was opened and the business of the establishment															
Date establishment opened	d	1	c	9	m	0	m	5	y	2	y	0	y	1	y	0
Business carried on at the UK establishment	Holding Company															

**<sup>1</sup> Address**

This is the address that will appear on the public record

OS IN01

Registration of an overseas company opening a UK establishment

**Part 6 Permanent representative**

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

**J1 Permanent representative's details**

Please use this section to list all the permanent representatives of the company  
Please complete **Sections J1-J4**

**Continuation pages**

Please use a continuation page if you need to enter more details

Full forename(s) Harshika

Surname Patel

**J2 Permanent representative's service address <sup>①</sup>**

Building name/number 1

Street Churchill Place

Post town London

County/Region

Postcode E 1 4 5 H P

Country England

**① Service address**

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**J3 Permanent representative's authority**

Please enter the extent of your authority as permanent representative  
Please tick one box

Extent of authority  
☐ Limited <sup>②</sup>  
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

☒ Alone  
☐ Jointly <sup>③</sup>

If applicable, name(s) of person(s) with whom you are acting jointly

**②** If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

**③** If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

# OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

## Permanent representative

<b>J1</b>	<b>Permanent representative's details</b>		
	Please use this section to list all the permanent representatives of the company Please complete Sections J1-J4		
Full forename(s)	Barcosec Limited		
Surname			
<b>J2</b>	<b>Permanent representative's service address <sup>1</sup></b>		
Building name/number	1		<b><sup>1</sup> Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	Churchill Place		
Post town	London		
County/Region			
Postcode	E 1 4 5 H P		
Country			
<b>J3</b>	<b>Permanent representative's authority</b>		
	Please enter the extent of your authority as permanent representative Please tick one box		
Extent of authority	<input checked="" type="checkbox"/> Limited <sup>2</sup> <input type="checkbox"/> Unlimited		<b><sup>2</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</b>  <b><sup>3</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</b>
Description of limited authority, if applicable	To make and execute appropriate filings in the UK		
	Are you authorised to act alone or jointly? Please tick one box		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>3</sup>		
If applicable, name(s) of person(s) with whom you are acting jointly			

# OS IN01 - continuation page

## Registration of an overseas company opening a UK establishment

### Permanent representative

<b>J1</b>	<b>Permanent representative's details</b>		
	Please use this section to list all the permanent representatives of the company Please complete Sections J1-J4		
Full forename(s)	George Iantchev		
Surname	Manahilov		
<b>J2</b>	<b>Permanent representative's service address <sup>1</sup></b>		
Building name/number	1		<b><sup>1</sup> Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	Churchill Place		
Post town	London		
County/Region			
Postcode	E 1 4 5 H P		
Country			
<b>J3</b>	<b>Permanent representative's authority</b>		
	Please enter the extent of your authority as permanent representative Please tick one box		
Extent of authority	<input type="checkbox"/> Limited <sup>2</sup> <input checked="" type="checkbox"/> Unlimited		<b><sup>2</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</b>  <b><sup>3</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</b>
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box  <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>3</sup>		
If applicable, name(s) of person(s) with whom you are acting jointly			

# OS IN01 - continuation page

## Registration of an overseas company opening a UK establishment

### Permanent representative

<b>J1</b>	<b>Permanent representative's details</b>		
	Please use this section to list all the permanent representatives of the company Please complete Sections J1-J4		
Full forename(s)	Louis Timothy		
Surname	Redshaw		
<b>J2</b>	<b>Permanent representative's service address <sup>1</sup></b>		
Building name/number	1		<b><sup>1</sup> Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	Churchill Place		
Post town	London		
County/Region			
Postcode	E 1 4 5 H P		
Country			
<b>J3</b>	<b>Permanent representative's authority</b>		
	Please enter the extent of your authority as permanent representative Please tick one box		
Extent of authority	<input type="checkbox"/> Limited <sup>2</sup> <input checked="" type="checkbox"/> Unlimited		<b><sup>2</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</b>  <b><sup>3</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</b>
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box  <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>3</sup>		
If applicable, name(s) of person(s) with whom you are acting jointly			

# OS IN01 - continuation page

## Registration of an overseas company opening a UK establishment

### Permanent representative

<b>J1</b>	<b>Permanent representative's details</b>	
	Please use this section to list all the permanent representatives of the company Please complete <b>Sections J1-J4</b>	
Full forename(s)	Niels Richard Martin	
Surname	von Zweigbergk	
<b>J2</b>	<b>Permanent representative's service address <sup>①</sup></b>	
Building name/number	1	<b>① Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Street	Churchill Place	
Post town	London	
County/Region		
Postcode	E 1 4 5 H P	
Country		
<b>J3</b>	<b>Permanent representative's authority</b>	
	Please enter the extent of your authority as permanent representative Please tick one box	
Extent of authority	<input type="checkbox"/> Limited <sup>②</sup> <input checked="" type="checkbox"/> Unlimited	<b>②</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.  <b>③</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box  <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>③</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly		



# OS IN01

Registration of an overseas company opening a UK establishment

## Part 7

### Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8** 'Signature'

☐ If there is no such person, please tick this box

## K1

### Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below  
Please complete **Sections K1-K2**

#### Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s)

Barcosec Limited

Surname

## K2

### Service address of person authorised to accept service <sup>①</sup>

Building name/number

1

Street

Churchill Place

Post town

London

County/Region

Postcode

E 1 4 5 H P

Country

England

#### ① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note a DX address would not be acceptable.

OS IN01

Registration of an overseas company opening a UK establishment

**Part 8**

**Signature**

This must be completed by all companies

I am signing this form on behalf of the company

Signature

Signature

X

SR Lintley

For and on behalf of  
Halcro Ltd Limited

X

This form may be signed by  
Director, Secretary, Permanent representative

# OS IN01

## Registration of an overseas company opening a UK establishment



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Jennifer Wright

Company name Barclays Corporate Secretariat

Address 1 Churchill Place

Post town London

Country/Region

Postcode E 1 4 5 H P

Country England

DX

Telephone 0207 116 9567



### Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



### Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses.



### How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

#### England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

#### Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:  
The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC030356

UK Establishment No. BR015351

The Registrar of Companies hereby certifies that

**BARCLAYS CARBON (UK) HOLDINGS LIMITED**

has this day been registered under the Companies Act 2006 as having  
established a UK Establishment in the United Kingdom.

Given at Companies House on **9th August 2011**.



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Barclays Carbon (UK) Holdings Limited – Form OS IN01

Addendum 1

The issued share capital is €3.080 consisting of 2.800,000 ordinary A shares of €0.001 each and 280,000 ordinary B shares of €0.01 each

**AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**(AMENDED BY SPECIAL RESOLUTION DATED 26 July 2010)**

**BARCLAYS CARBON (UK) HOLDINGS LIMITED**

For and on behalf of  
Barcosac Limited,  
Permanent Representative

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

**BARCLAYS CARBON (UK) HOLDINGS LIMITED**

(AMENDED BY SPECIAL RESOLUTION DATED 26 July 2010)

- 1 The name of the Company is Barclays Carbon (UK) Holdings Limited (the "Company")
- 2 The registered office of the Company shall be at the offices of **Maples Corporate Services Limited, PO Box 309 GT, Ugland House, South Church Street, Georgetown, 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 any law as provided by Section 7(4) of the Companies Law (as amended) of the Cayman Islands (the "**Statute**")
- 4 The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Statute
- 5 The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands
- 6 The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them
- 7 The capital of the Company is **€3,360** divided into (i) **2,800,000 A Ordinary shares** of a nominal or par value of **€0 001** each, (ii) **280,000 B Ordinary shares** of a nominal or par value of **€0 001** each and (iii) **280,000 C Ordinary shares** of a nominal or par value of **€0 001** each provided always that subject to the Statute and the Articles of Association, the company shall have the power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preferences, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise

expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided

- 8 The Company may exercise the power contained in Section 206 of the Statute to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction



THE COMPANIES LAW (2009 REVISION)  
OF THE CAYMAN ISLANDS  
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION  
OF  
BARCLAYS CARBON (UK) HOLDINGS LIMITED  
(AMENDED BY SPECIAL RESOLUTION DATED 26 July 2010)

**1 Interpretation**

- 1.1 In the 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

"A Ordinary Shareholder"	means a Member who holds A Ordinary Shares,
"A Ordinary Shares"	means the A Ordinary Shares of €0.001 par value each in the capital of the Company having the rights set out in these Articles,
Articles"	means these amended and restated articles of association of the Company,
"Asset Sale"	means a sale by the Company or other member of the Group on bona fide arms' length terms of all, or substantially all, of the business, assets and undertaking of the Company, Bidco, the Target or the Target Group.
Auditor"	means the person for the time being performing the duties of auditor of the Company (if any),
"B Ordinary Shareholder"	means a Member who holds B Ordinary Shares.
"B Ordinary Shares"	means the B Ordinary Shares of €0.001 par value each in the capital of the Company having the rights set out in these Articles,
Barclays"	means Barclays Bank Plc, a public limited company incorporated in England (registered number 01026167), whose registered offices is at 1 Churchill Place, London E14 5HP,
"Barclays Group"	means Barclays, Barclays PLC and the subsidiaries of Barclays PLC other than the Group Companies, and 'member of the Barclays Group' shall be construed accordingly.

<b>"Bidco"</b>	means TAV AB a company incorporated in Sweden with registered number 556808-4288.
<b>"C Ordinary Shareholder"</b>	means a Member who holds C Ordinary Shares.
<b>"C Ordinary Shares"</b>	means the C Ordinary Shares of €0.001 par value each in the capital of the Company having the rights set out in these Articles,
<b>"Change of Control"</b>	means the Barclays Group ceasing to have Control of the Company, Bidco or the Target as a result of a sale or Transfer of shares in any such company (excluding, for the avoidance of doubt, change of Control pursuant to a Reorganisation Transaction or a change of Control pursuant to a purchase of shares in Barclays PLC),
<b>"Company"</b>	means the above named company,
<b>"Control"</b>	means, from time to time <ul style="list-style-type: none"> <li>(a) in the case of a body corporate, the right to exercise more than 50 per cent. of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors, and</li> <li>(b) in the case of any other person the right to exercise a majority of the voting rights or otherwise to control that person, whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons,</li> </ul>
<b>"Cyprusco"</b>	means Strofosene Limited, a private limited liability company incorporated in Cyprus (registered number HE 266324), whose registered office is at 22 Stasikratous Street, 1065 Nicosia, Cyprus,
<b>"Deed of Accession"</b>	means a deed of accession to the Investment Agreement.
<b>"Directors"</b>	means the directors for the time being of the Company.
<b>"Dividend"</b>	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
<b>"Electronic Record"</b>	has the same meaning as in the Electronic Transactions Law.
<b>"Electronic Transactions Law"</b>	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
<b>"Equity Securities"</b>	shall mean any shares of any class or capital stock or series or any securities (including debt securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock of an entity (or which are convertible into or

	exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock of such entity).
<b>"Equityco"</b>	means any company (or companies) through which Shareholders hold their interests in the Group following a Reorganisation Transaction in substitution for the Company.
<b>"Exit"</b>	means a Change of Control or an IPO, an Asset Sale or Liquidation,
<b>"Group"</b>	means the Company and its subsidiaries from time to time and any Equityco which is inserted for the purposes of planning for an Exit or otherwise, and <b>"member of the Group"</b> and <b>"Group Company"</b> shall be construed accordingly. for the avoidance of doubt, neither Barclays nor any member of the Barclays Group shall be a member of the Group.
<b>"Investment Agreement"</b>	means the agreement entered into on or about the date of the adoption of these Articles between the Managers, Cyprusco, Barclays, Bidco and the Company as amended or substituted from time to time,
<b>"IPO"</b>	means the admission of any of the Shares or the shares of Bidco or the Target (or the shares of any entity (including without limitation any Equityco or member of the Group) which owns substantially all of the assets of the Group at the time) to Listing and to trading on a regulated market becoming effective.
<b>"Liquidation"</b>	means the winding-up of the Company, Bidco or the Target pursuant to applicable law.
<b>"Listing"</b>	means the means the listing of share capital on a recognised investment exchange.
<b>"Managers"</b>	means Neils von Zweigbergk, Christer Holmgren, Soe Moe Kyaw Oo and Susanne Haefali- Hestvik and any other employees of the Group who are issued Shares and enter into a Deed of Accession as a Manager,
<b>"Member"</b>	means a holder of Shares in the Company.
<b>Memorandum"</b>	means the amended and restated memorandum of association of the Company attached to the Articles.
<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>"Register of Members"</b>	means the register of Members 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>"Reorganisation Transaction"</b>	shall mean any actions taken by any member of the Group at any time, as Barclays considers (in its absolute discretion) necessary, appropriate or desirable, (a) to liquidate, dissolve or wind up, (b) to merge and/or (c) to reorganise, recapitalise, refinance or otherwise restructure any member of the Group in each case for the purpose of achieving an IPO or Exit.
<b>"Relevant A Ordinary Shareholders"</b>	means any member of the Barclays Group which holds A Ordinary Shares,
<b>"Return"</b>	means, in respect of the members of the Barclays Group, receipt of a cumulative aggregate realised cash return (including, for the avoidance of doubt, any distributions or return on an Exit) on their holding of A Ordinary Shares which are subscribed by them pursuant to Schedule 2 of the Investment Agreement or after the date of the Investment Agreement (the "Relevant A Ordinary Shares") of an amount which is not less than <ul style="list-style-type: none"> <li>(i) EUR 24,000,000, plus</li> <li>(ii) an amount equal to the cumulative aggregate amount of cash paid by or on behalf of any member of the Barclays Group to subscribe for any issue of A Ordinary Shares after the date of the Investment Agreement (for the avoidance of doubt, such amount shall not include any amount paid to subscribe for A Ordinary Shares pursuant to schedule 2 of the Investment Agreement).</li> </ul>
<b>"Seal"</b>	means the common seal of the Company and includes every duplicate seal.
<b>"Shareholder"</b>	means a Member of the Company.
<b>"Shares"</b>	means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and any other shares or other Equity Securities in the capital of the Company from time to time and includes a fraction of a share in the Company,
<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 (2009 Revision) of the Cayman Islands.

<b>Subscriber"</b>	means the subscriber to the Memorandum,
<b>"Target"</b>	means Tricorona AB (publ), a company incorporated in Sweden with corporate registration number 556332-0240.
<b>Target Group</b>	means the Target and its direct and indirect subsidiaries.
<b>"Transfer"</b>	means, in relation to any share, warrant or other security or any directly or indirectly held legal or beneficial interest in any share, warrant or other security to <ul style="list-style-type: none"> <li>(i) sell, assign, transfer or otherwise dispose of it, including by way of any derivative instrument,</li> <li>(ii) create or permit to subsist any encumbrance over it,</li> <li>(iii) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it,</li> <li>(iv) enter into any agreement in respect of the votes or any other rights attached to the share, warrant or other security other than by way of proxy for a particular shareholder warrant holder or securityholder meeting, as applicable, or</li> <li>(v) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.</li> </ul> <p>and "Transferred", "Transferor" and "Transferee" shall be construed accordingly.</p>

## 1 2 In the Articles

- (a) words importing the singular number include the plural number and vice versa,
- (b) words importing the masculine gender include the feminine gender,
- (c) words importing persons include corporations as well as any other legal or natural person,
- (d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record,
- (e) "shall" shall be construed as imperative and "may" shall be construed as permissive,
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced,

- (g) 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.
- (h) the term "and/or" is used herein to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires).
- (i) headings are inserted for reference only and shall be ignored in construing the Articles,
- (j) section 8 of the Electronic Transactions Law shall not apply.
- (k) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect, and
- (l) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share

## **2 Commencement of Business**

- 2.1** The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit
- 2.2** 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

## **3 Share Capital**

### **3.1 Amount of Share Capital**

The authorised share capital of the Company at the date of the adoption of these Articles is €3,360 divided into

2,800,000 A Ordinary Shares of €0.001 nominal or par value each,

280,000 B Ordinary Shares of €0.001 nominal or par value each, and

280,000 C Ordinary Shares of €0.001 nominal or par value each

## **4 Rights attaching to the Shares**

### **4.1 A Ordinary Shares, B Ordinary Shares and C Ordinary Shares**

The rights attaching to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares are set out below

## 4 2 Dividend

The balance of the profits of the Company available for distribution to the extent that they are resolved to be paid (the "**Profits Available for Distribution**") shall be distributed by way of dividend among the A Ordinary Shareholders and the C Ordinary Shareholders rateably according to the number of A Ordinary Shares and C Ordinary Shares held by them respectively pro rata to their nominal amount and the B Ordinary Shareholders shall not be entitled to any such dividend unless and until the Relevant A Ordinary Shareholders have, in aggregate, received the Return, in which case the remainder of the Profits Available for Distribution shall be distributed by way of dividend among the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders rateably according to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by them respectively pro rata to their nominal amount

## 4 3 Voting

4 3 1 The A Ordinary Shareholders shall be entitled to receive notice of, attend and speak at and vote at General Meetings of the Company On a show of hands each A Ordinary Shareholder shall have 10 votes and on a poll the A Ordinary Shareholders shall have 10 votes for each A Ordinary Share held by them

4 3 2 The B Ordinary Shareholders and the C Ordinary Shareholders shall be entitled to receive notice of, attend and speak at and vote at General Meetings of the Company On a show of hands each B Ordinary Shareholder and C Ordinary Shareholder shall have one vote and on a poll the B Ordinary Shareholders and C Ordinary Shareholders shall have one vote for each B Ordinary Share and C Ordinary Share respectively held by them

## 4 4 Return of Capital

On a return of capital on a Liquidation, reduction of capital or otherwise (other than on a redemption or purchase of Shares), the balance of any assets available for distribution among the Shareholders (the "**Assets Available for Distribution**") shall be distributed among the A Ordinary Shareholders and C Ordinary Shareholders rateably according to the number of A Ordinary Shares and C Ordinary Shares held by them respectively pro rata to their nominal amount and the B Ordinary Shareholders shall not be entitled to any such distribution unless and until the Relevant A Ordinary Shareholders have, in aggregate, received the Return, in which case the remainder of the Assets Available for Distribution shall be distributed among the A Ordinary Shareholders, B Ordinary Shareholders and C Ordinary Shareholders rateably according to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by them respectively pro rata to their nominal amount

## 4 5 Exit

On an Exit which is not a Liquidation, any consideration available for distribution to the Shareholders in connection with that Exit (the "**Shareholder Disposal Consideration**") shall be distributed among the A Ordinary Shareholders and C Ordinary Shareholders rateably according to the number of A Ordinary Shares and C Ordinary Shares held by them respectively pro rata to their nominal amount and the B Shareholders shall not be entitled to any such distribution unless and until the Relevant A Ordinary Shareholders have, in aggregate, received the Return, in which case the remainder of the Shareholder Disposal Consideration shall be distributed among the A Ordinary Shareholders, B Ordinary

Shareholders and C Ordinary Shareholders rateably according to the number of A Ordinary Shares. B Ordinary Shares and C Ordinary Shares held by them respectively pro rata to their nominal amount

## **5 Transfer of Shares**

No Transfer of any Share in the capital of the Company shall be made or registered unless such Transfer complies with the provisions of the Investment Agreement and these Articles and the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by that agreement

## **6 Issue of Shares**

**6 1** Subject to the provisions, if any, in the Investment Agreement and 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 Shares, the Directors may allot, issue, designate or redesignate, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and in any number of classes and to such persons, at such times and on such other terms as they think proper (including, without limitation, the issuance of Shares for cash or in-kind consideration), and may also (subject to the Statute and the Articles) vary such rights. Notwithstanding the foregoing, the Subscriber shall have the power to

- (a) issue one Share to itself,
- (b) transfer that Share by an instrument of transfer to any person, and
- (c) update the Register of Members in respect of the issue and transfer of that Share

**6 2** The Company shall not issue Shares to bearer

## **7 Register of Members**

The Company shall maintain or cause to be maintained outside the United Kingdom the Register of Members in accordance with the Statute

## **8 Closing Register of Members or Fixing Record Date**

**8 1** 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 other distribution, or in order to make a determination of Members for any other 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

**8 2** 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 any



meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose

- 8 3** 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 or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, 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

## **9 Certificates for Shares**

- 9 1** 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 the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled
- 9 2** 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
- 9 3** 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
- 9 4** Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery

## **10 Transfer of Shares**

- 10 1** Subject to Article 5, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal. Notwithstanding the foregoing, the Directors may not decline to register the transfer of any Shares in compliance with the terms of the Investment Agreement

- 10 2** The instrument of transfer of any Share shall be in writing and shall be executed (outside the United Kingdom, save in the case of an instrument of transfer signed by the Subscriber) by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of 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

## **11 Redemption and Repurchase of Shares**

- 11 1** 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
- 11 2** Subject to the provisions of the Statute and the Investment Agreement, the Company may purchase its own Shares (including any redeemable Shares) provided that the Members shall have approved the manner of purchase by Ordinary Resolution
- 11 3** 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

## **12 Variation of Rights of Shares**

- 12 1** If at any time the share capital of the Company is divided into different classes of Shares, all or any of 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 without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights, otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, 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
- 12 2** For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares
- 12 3** 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 or the repurchase or redemption of any Shares

### **13 Commission on Sale of Shares**

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) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. 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.

### **14 Non Recognition of Trusts**

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 the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

### **15 Lien on Shares**

- 15.1** 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.
- 15.2** 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 received or deemed to have been received by 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.
- 15.3** 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 the Articles.
- 15.4** 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 balance 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.

## **16 Call on Shares**

- 16 1** Subject to the terms of the allotment and issue of any Shares, the Directors may 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 clear 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, in whole or in part, 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.
- 16 2** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 16 3** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 16 4** 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 (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.
- 16 5** An amount payable in respect of a Share on issue or 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 the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 16 6** The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 16 7** 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.
- 16 8** No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

## **17 Forfeiture of Shares**

- 17 1** If a call or instalment of 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 and any expenses incurred by the Company by reason of such non-payment. 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.

- 17.2** 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, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.
- 17.3** 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.
- 17.4** 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 at such rate as the Directors may determine, 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.
- 17.5** 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 facts stated in it 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 sold or otherwise 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.
- 17.6** The provisions of the 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.

## **18 Transmission of Shares**

- 18.1** If a Member dies the survivor or survivors (where he was a joint holder) or 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 Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.
- 18.2** 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 be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. 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 the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

- 18 3** A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general 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 have some person nominated by him be registered as the holder of the Share (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 the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

## **19 Amendments of Memorandum and Articles of Association and Alteration of Capital**

### **19 1** The Company may by Ordinary Resolution

- (a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine,
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares,
- (c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination,
- (d) 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 or into Shares without par value, and
- (e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

### **19 2** 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

### **19 3** Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution

- (a) change its name,

- (b) alter or add to the Articles,
- (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein and
- (d) reduce its share capital or any capital redemption reserve fund

## **20 Offices and Places of Business**

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

## **21 General Meetings**

- 21.1** All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 21.2** All annual and extraordinary general meetings shall be held at such time and in such place in the United Kingdom as the Directors shall appoint.
- 21.3** The Company may but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. At these meetings the report of the Directors (if any) shall be presented.
- 21.4** The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.
- 21.5** A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than ten per cent in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.
- 21.6** The Members' 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.
- 21.7** If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' 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 the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.
- 21.8** 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.

## **22 Notice of General Meetings**

**22 1** At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the 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 Article 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

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat, and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting together holding not less than ninety five per cent in par value of the Shares giving that right

**22 2** The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting

## **23 Proceedings at General Meetings**

**23 1** No business shall be transacted at any general meeting unless a quorum is present and the meeting is held in the United Kingdom. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy 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 its duly authorised representative or proxy

**23 2** A person located in the United Kingdom 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

**23 3** A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall, provided that (save in the case of any resolution signed by the Subscriber) the resolution is signed only in the United Kingdom, be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held

**23 4** If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, 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/or place in the United Kingdom or to such other day, time and/or place in the United Kingdom 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 to commence, the Members present shall be a quorum

- 23 5** The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting
- 23 6** If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting
- 23 7** 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
- 23 8** 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 of an adjourned meeting
- 23 9** 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 (or in the case of a corporation or other non-natural person, by its duly authorised representative or 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
- 23 10** Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or 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
- 23 11** The demand for a poll may be withdrawn
- 23 12** 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
- 23 13** 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 date, time and place 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
- 23 14** 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

## **24 Votes of Members**

- 24 1** Subject to these Articles (and specifically subject to Article 4 3) and any other 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 or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder
- 24 2** In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or 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
- 24 3** 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
- 24 4** No person shall be entitled to vote at any general meeting 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
- 24 5** No objection shall be raised as 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 in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive
- 24 6** On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or 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 and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes
- 24 7** On a poll, 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 a Share or some or all of the Shares in respect of which he is appointed

## **25 Proxies**

- 25 1** The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative A proxy need not be a Member

- 25.2** The Directors may in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

The chairman may in any event at his discretion declare 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, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

- 25.3** The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) 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.

- 25.4** 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.

## **26 Corporate Members**

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.

## **27 Shares that May Not be Voted**

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.

## **28 Directors**

- 28.1** There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may 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 Subscriber

- 28 2** Each Director shall be a natural person and resident in the United Kingdom for the purposes of United Kingdom taxation. No Director shall conduct business in relation to the Company unless, at the time of conducting such business, he is physically present in the United Kingdom

## **29 Powers of Directors**

- 29 1** 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 in the United Kingdom 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 in the United Kingdom at which a quorum is present may exercise all powers exercisable by the Directors
- 29 2** All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable 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
- 29 3** 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
- 29 4** The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) 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

## **30 Appointment and Removal of Directors**

- 30 1** The composition of the Board of Directors of the Company including the method of appointment and removal and any rights to appoint an observer to the Board, shall be determined in accordance with the terms of the Investment Agreement and these Articles
- 30 2** The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director, provided such person is solely resident in the United Kingdom for United Kingdom taxation purposes
- 30 3** 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 and provided such person is solely resident in the United Kingdom for United Kingdom taxation purposes

### **31 Vacation of Office of Director**

The office of a Director shall be vacated if

- (a) the Director gives notice in writing to the Company that he resigns the office of Director, or
- (b) the Member appointing such Director pursuant to the Investment Agreement gives notice in writing to the Company that such Director's office is to be vacated, or
- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (d) the Director is found to be or becomes of unsound mind, or
- (e) he is not or ceases to be resident in the United Kingdom for the purposes of United Kingdom taxation, or
- (f) all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors

### **32 Proceedings of Directors**

- 32.1** The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three if there are three or more Directors, two if there are two Directors and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum. No quorum shall exist if one of the Directors present at the meeting is not present in the United Kingdom.
- 32.2** Subject to the provisions of the Articles and the Investment Agreement, the Directors may regulate their proceedings as they think fit, provided however that the Directors may meet only in the United Kingdom. Questions arising at any meeting shall be decided by a majority of votes of those Directors present at the meeting in the United Kingdom. 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.
- 32.3** A person who is present in the United Kingdom may participate in a meeting of the Directors or committee of Directors in the United Kingdom 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 in the United Kingdom where the chairman is located at the start of the meeting.

- 32 4** A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointor and in his capacity as a Director), in each case whilst located in the United Kingdom, 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
- 32 5** A Director or alternate Director may, or other officer of the Company on the direction 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. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*
- 32 6** The continuing Directors (or a sole continuing Director, as the case may be) 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 the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose
- 32 7** The Directors, subject to the Investment Agreement 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 the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting
- 32 8** All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall other than where the meeting was held outside the United Kingdom, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director (other than a defect in such appointment relating to the requirement that such Director or alternate Director be resident in the United Kingdom for the purposes of United Kingdom taxation), and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote (other than such disqualification, vacation of office or lack of entitlement to vote as relates to the Director or alternate Director not being resident in the United Kingdom for the purposes of United Kingdom taxation), be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be
- 32 9** A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy (except if the proxy is not resident in the United Kingdom for the purposes of United Kingdom taxation) 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

### **33 Presumption of Assent**

A Director or alternate Director 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 or alternate Director who voted in favour of such action.

### **34 Directors' Interests**

- 34.1** A Director or alternate 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.
- 34.2** A Director or alternate Director may act by himself or by, through or on behalf of 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.
- 34.3** A Director or alternate Director 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 a shareholder, a contracting party 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.
- 34.4** 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 or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship 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.
- 34.5** 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.

## **35 Minutes**

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 the Directors including the names of the Directors or alternate Directors present at each meeting

## **36 Delegation of Directors' Powers**

- 36 1** The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, 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, authorities and discretions 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 any such delegation may be revoked or altered by the Directors. 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
- 36 2** 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, local boards or agencies. 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 any such appointment may be revoked or altered by the Directors. Subject to any such conditions and the Investment Agreement, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying
- 36 3** 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
- 36 4** 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 the 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
- 36 5** The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) 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 of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

### **37 Alternate Directors**

- 37 1** Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person who is resident in the United Kingdom for the purposes of United Kingdom taxation and is willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
- 37 2** 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, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.
- 37 3** An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or if he is not or ceases to be resident in the United Kingdom for the purposes of United Kingdom taxation.
- 37 4** 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.
- 37 5** 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.

### **38 No Minimum Shareholding**

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.

### **39 Remuneration of Directors**

- 39 1** The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. 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 the discharge of their duties as a Director, 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.
- 39 2** The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

#### **40 Seal**

- 40 1** 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 of the Company or other person appointed by the Directors for the purpose.
- 40 2** 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.
- 40 3** 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.

#### **41 Dividends, Distributions and Reserve**

- 41 1** Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by the Statute.
- 41 2** Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the nominal or 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.
- 41 3** The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- 41 4** The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution 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 in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

- 41 5** Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 41 6** The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 41 7** Any Dividend, other 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, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 41 8** No Dividend or other distribution shall bear interest against the Company.
- 41 9** Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable 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 or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

## **42 Capitalisation**

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution, appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution, and 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 given to the Directors to make such provisions as they think fit in 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 or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

### **43 Books of Account**

- 43 1** 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 of account 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.
- 43 2** The Directors shall 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.
- 43 3** The Directors may 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.

### **44 Audit**

- 44 1** The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.
- 44 2** 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.
- 44 3** 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.

### **45 Notices**

- 45 1** Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, 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 by airmail.
- 45 2** Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. 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 in the Cayman Islands) 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.

**45 3** 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 the 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.

**45 4** Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice 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 where the Member 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.

## **46 Winding Up**

**46 1** If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up

- (a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued 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 nominal or par value of the Shares held by them, or
- (b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the nominal or 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.

**46 2** If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and 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 such assets 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.

## **47 Indemnity and Insurance**

- 47 1** Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own wilful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of their office. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the wilful misfeasances, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of their offices of such Indemnified Person. No person shall be found to have committed wilful misfeasances, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of their offices under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.
- 47 2** The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.
- 47 3** The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

## **48 Financial Year**

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

#### **49      Transfer by Way of Continuation**

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