

(d) the date on which any person ceased to be a shareholder.

2.11. The register of members may be in such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.

2.12. A share is deemed to be issued when the name of the shareholder is entered in the register of members.

3. REDEMPTION OF SHARES AND TREASURY SHARES

3.1. The Company may purchase, redeem or otherwise acquire and hold its own shares save that the Company may not purchase, redeem or otherwise acquire its own shares without the consent of shareholders whose shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the shares without their consent.

3.2. The Company may acquire its own fully paid share or shares for no consideration by way of surrender of the share or shares to the Company by the person holding the share or shares. Any surrender of a share or shares shall be in writing and signed by the person holding the share or shares.

3.3. The Company may only offer to acquire shares if at the relevant time the directors determine by resolution of directors that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

3.4. Subject to the provisions of the Act, the Company may make an offer to purchase, redeem or otherwise acquire its own shares from one or more or all of the shareholders:

- (a) in accordance with Sections 60, 61 and 62 of the Act; or
- (b) in accordance with a right of a shareholder to have his shares redeemed or to have his shares exchanged for money or other property of the Company; or
- (c) in exchange for newly issued shares of equal value; or
- (d) pursuant to the provisions of Section 179 of the Act.

3.5. Shares may only be held as treasury shares where, when aggregated with the number of shares of the same class already held by the Company as treasury shares, the total number of treasury shares does not exceed 50% of the shares of that class previously issued by the Company, excluding those shares that have been cancelled.

3.6. All rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the Company while it holds the share as a treasury share.

3.7. Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and Articles) as the Company may by resolution of directors determine.

3.8. Where shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

4. MORTGAGES AND CHARGES OF SHARES

4.1. Shareholders may mortgage or charge their shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except in so far as it may conflict with any requirements herein contained for consent to the transfer of shares.

4.2. In the case of the mortgage or charge of registered shares there may be entered in the register of members of the Company:

- (a) a statement that the shares are mortgaged or charged;
- (b) the name of the mortgagee or chargee; and
- (c) the date on which the particulars specified in the preceding subparagraphs (a) and (b) are entered in the register of members.

4.3. Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or