

## 22 Share Capital and Treasury Shares

### Share Capital

	At 31 December 2009 \$'000	At 31 December 2008 \$'000
<b>Authorized:</b>		
200,000,000 Ordinary shares – par value of \$0.12 each	<b>24,000</b>	24,000
<b>Total</b>	<b>24,000</b>	24,000
<b>Allotted, issued and fully paid:</b>		
91,334,410 (2008: 91,334,410) Ordinary shares – par value of \$0.12 each	<b>10,960</b>	10,960
<b>Total</b>	<b>10,960</b>	10,960

### Treasury Shares

	At 31 December 2009 \$'000	At 31 December 2008 \$'000
<b>Allotted, issued and fully paid:</b>		
263,081 (2008: 349,331) Treasury shares – par value of \$0.12 each	<b>31</b>	41
<b>Total</b>	<b>31</b>	41

All shares rank equally for voting rights in general meeting and dividend rights.

On 6 June 2007, the Group's Shareholders approved, an exchange for, and issue to certain institutional Shareholders, of 21,250,000 non-voting beneficiary certificates (parts bénéficiaires) of two different classes, namely A Beneficiary Certificates and B Beneficiary Certificates, with a par value of \$0.12 each, against 21,250,000 ordinary shares. 12,202,825 B Beneficiary Certificates have been issued against the transfer of 12,202,825 shares. 12,202,825 shares were thereafter cancelled and the issued share capital was reduced with the allocation of such amount to a special non-distributable reserve that may only be used to issue shares to satisfy the exchange obligation of the Group (described below) by way of incorporation into the issued capital of the Company. Further, 9,047,175 A Beneficiary Certificates had been issued against the delivery of 9,047,175 shares, such shares were held in treasury by the Group. On 3 July 2008, the Company delivered 9,047,175 ordinary shares in exchange for 9,047,175 A Beneficiary Certificates from the institutional Shareholders. These A Beneficiary Certificates were thereafter cancelled.

The B Beneficiary Certificates are not part of the issued capital of the Group but have equal rights, save as to the voting and exchange rights, to the shares and in particular identical rights to dividends and any other distributions. On the earlier of (i) upon the request of the holders thereof or (ii) the date of transfer of the B Beneficiary Certificates to a party not affiliated with the holders, the Group is under the obligation to exchange the Beneficiary Certificates (which will then be cancelled) against a like number of shares of the Group (either out of treasury shares, or by way of issue of new shares by way of incorporation of the reserve for the B Beneficiary Certificates referred to above, or otherwise).

As at 31 December 2009, the Company had not received any request for conversion of the B Beneficiary Certificates. The B Beneficiary Certificates remain outstanding without any modification from the terms of the issue.

Authority was provided by Shareholders at the Annual General Meeting on 25 April 2008 to repurchase up to 10% of the issued share capital. This authority was valid for a period of 12 months expiring at the conclusion of the Annual General Meeting held on 27 April 2009.

On 30 June 2008, the Board of Directors approved a share repurchase plan. This plan authorized the Group to make market purchases of up to 1,000,000 of its ordinary shares, up to a maximum cash expenditure of £2,000,000, during the period commencing on 1 July 2008 and ending

on 31 December 2008. During this period the Company purchased a total of 995,092 shares in accordance with the repurchase plan for a total of \$3,818,000 (£2,000,000). The purchases were made in the normal course of business in the open market and the ordinary shares were not cancelled but held in treasury for delivery in connection with the Company's equity incentive and option plan schemes.

On 9 December 2008, the Board of Directors approved a share repurchase plan to repurchase up to 10% of the issued share capital. This plan authorized the Group to make market purchases of up to 2,000,000 of its ordinary shares, during the period commencing 1 January 2009 and ending on 3 March 2009. The purchases were made in the normal course of business in the open market and the ordinary shares were not cancelled but are held in treasury for delivery in connection with the Company's equity incentive and option plan schemes. During 2009, the Group had repurchased 607,500 ordinary shares under this plan for a total of \$612,000.

As noted below, 693,750 of these repurchased shares were utilized during 2009 (2008: 645,761) in connection with the Company's equity incentive and option plan schemes. As at 31 December 2009, the Company held 263,081 (2008: 349,331) shares in treasury.

During 2009, a total of 250,000 options were exercised resulting in a total subscription price of \$415,000 of which \$385,000 was allocated to the share premium account and \$30,000 was allocated to treasury shares. The Company met its obligation by assigning 250,000 ordinary shares from treasury.

During 2008, a total of 80,932 options were exercised resulting in a total subscription price of \$228,000 of which \$218,000 was allocated to the share premium account, \$6,000 was allocated to share capital, and the remainder of \$4,000 was allocated to treasury shares. The Company met its obligation by assigning 30,119 ordinary shares from treasury and by increasing the Company's share capital by issuing 50,813 ordinary shares.

In 2009, a total of 443,750 restricted stock units vested under the 2006 Equity Incentive Plan. The Company met their obligation by assigning 443,750 ordinary shares from treasury.

During 2008, a total of 950,000 restricted stock units vested under the 2006 Equity Incentive Plan. The Company met its obligation by assigning 615,642 ordinary shares from treasury and by increasing the Company's share capital by issuing 334,358 ordinary shares.