

INCORPORATED UNDER THE
COMPANIES (GUERNSEY) LAW, 2008
as amended

ARTICLES OF INCORPORATION

of

RAVENSCROFT HOLDINGS LIMITED

Incorporated on 4 May 2016
(Articles of Incorporation as adopted by special resolution dated 15 March 2018 and amended by
special resolution dated 8 November 2018)

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INCORPORATED UNDER THE
COMPANIES (GUERNSEY) LAW, 2008
as amended

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

RAVENSCROFT HOLDINGS LIMITED

1. INTERPRETATION

1.1 The standard Articles prescribed pursuant to Section 16(2) of the Law shall be excluded in their entirety.

1.2 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:-

"Articles"	these articles of incorporation as now framed and at any time altered;
"Auditors"	the auditors, if any, of the Company engaged in accordance with the Law and these Articles;
"Authorised Operator"	EUI or such other person as may for the time being be authorised under the Regulation to operate an Uncertificated System;
"at any time"	at any time or times and includes for the time being and from time to time;
"Board"	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present;
"Business Day"	a day (not being a Saturday or Sunday or public holiday in Guernsey) when banks generally are open in Guernsey for the transaction of general banking business;
"certificate"	any certificate, instrument or other document of, or evidencing, title to units of a Guernsey security;

"Certificated"	in relation to any share or other security of the Company, that it is not held or to be held in Uncertificated form;
"clear days"	in relation to a period of notice, the period excluding the day on which the notice is served, or deemed to have been served, and the day for which it is given or on which it is to take effect;
"dematerialised instruction"	an instruction sent or received by means of an Uncertificated System;
"Director"	includes alternate Director;
"employee share scheme"	a scheme for encouraging, or facilitating, the holding of shares or debentures in the Company by, or for the benefit of, (a) the bona fide employees or former employees of the Company, the Company's Subsidiary or holding company or a Subsidiary of the Company's holding company; or (b) the wives, husbands, widows, widowers or children or step-children under the age of 18 of such employees or former employees;
"equity securities"	a relevant share in the Company (other than a bonus share) or a right to subscribe for, or convert securities into, relevant shares in the Company;
"EUI"	Euroclear UK & Ireland Limited;
"Executors"	includes administrators;
"Guernsey issuer"	an issuer of Guernsey securities which is incorporated in Guernsey and wishes a class of its securities to be admitted, or a class of whose securities have been admitted, for settlement by means of an Uncertificated System;
"Guernsey security"	a share in a company incorporated in Guernsey under the Companies (Guernsey) Law, 2008 (or corresponding laws previously in force) and such other securities (if any) as an Authorised Operator may from time to time specify in the applicable Rules;
"instruction"	includes any instruction, election, acceptance or any other message of any kind;
"Law"	The Companies (Guernsey) Law, 2008 as amended, extended or replaced and any ordinance, statutory instrument or

	regulation made thereunder and every other applicable law in force concerning the Company;
"Liquidator"	includes joint liquidators;
"Member"	includes a registered holder of a share in the capital of the Company and any person entitled on death, disability or insolvency of a member;
"Memorandum"	the memorandum of incorporation of the Company;
"month"	calendar month;
"Office"	the registered office, at any time, of the Company;
"Ordinary Shares"	has the meaning given to it in Article 4.1 of these Articles;
"paid up"	paid or credited as paid up as to the nominal value or any premium on the shares;
"Probate"	includes letters of administration;
"proxy"	includes attorney;
"Register"	in relation to a Certificated share or the holder of it, the register of Members maintained by the Company and " registered " shall be construed accordingly;
"Regulations"	The Uncertificated Securities (Guernsey) Regulations, 2009;
"relevant employee shares"	shares in the Company which would be relevant shares but for the fact that they are held by a person who acquired them in pursuance of an employee share scheme;
"relevant shares"	shares in the Company other than (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution, and (b) shares which are held by a person who acquired it in pursuance of an employee share scheme or, in the case of shares which have not been issued, are to be issued in pursuance of such a scheme;
"Rules"	the rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator;

"Seal"	the common seal of the Company;
"Secretary"	any person designated as such by the Board;
"securities"	shares, stocks, debentures, debenture stock, loan stock, bonds, units of a collective investment scheme within the meaning of the Financial Services and Markets Act 2000, rights under a depositary receipt within the meaning of paragraph 4 of Schedule 2 to the Criminal Justice Act 1993, and other securities of any description and interests in a security;
"Sponsor"	a company, person or firm admitted by TISE to act as sponsor under TISE Rules;
"Subsidiary"	has the meaning given to such term in Section 531 of the Law excluding the provisions of Section 531(6) so as to include overseas companies;
"TISE"	the official list of The International Stock Exchange Group Limited;
"TISE Rules"	the Rules governing TISE;
"Uncertificated"	a unit of a Guernsey security, title to which is recorded on the relevant Register or on the Company's register of non-share securities as being held in Uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and Rules, if any;
"Uncertificated System"	any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"in writing"	includes handwriting, typewriting, printing, lithography, photocopying and other modes of representing or reproducing words in legible and non-transient form; and
"year"	calendar year.

- (a) All of the provisions of these Articles application to paid up shares shall apply to stock and the words "share" "shareholder" and "Member" shall be construed accordingly.

- (b) The singular includes the plural and vice versa.
- (c) The masculine includes the feminine.
- (d) Words importing persons include a body corporate and unincorporated body of persons.
- (e) Expressions referring to writing include any mode of representing or reproducing words.
- (f) Subject to the above, any words defined in the Law shall, if not inconsistent with the subject or context bear the same meaning in these Articles.
- (g) The headings are inserted for convenience only and do not affect the construction of these Articles.
- (h) In the event of any conflict between these Articles and the mandatory provisions of the Law, the latter shall prevail.
- (i) In these Articles, unless the context or law otherwise requires references to legislation:
 - (i) include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and
 - (ii) include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification).

2. **AMENDMENTS**

- 2.1 The Company's Memorandum and Articles may be amended in accordance with Part IV of the Law.

3. **BUSINESS**

- 3.1 Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly, authorised to be undertaken may be undertaken or suspended at any time by the Board.

4. **SHARE CAPITAL**

- 4.1 The Directors are authorised to issue an unlimited number of ordinary shares ("**Ordinary Shares**") of such classes (and denominated in such currencies) as they may determine in accordance with this Article.

- 4.2 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share (or option, warrant or other right in respect of a share) in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether as to dividend, voting, return of capital or otherwise, as the Company at any time by ordinary resolution may determine and subject to, and in default of, such determination as the Board may determine. The Board is authorised for an unlimited duration to issue an unlimited number of shares (or options, warrants or other rights in respect of shares) (subject to any limitation in Article 4.1).
- 4.3 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.
- 4.4 Subject to the provisions of the Law and these Articles:-
- 4.4.1 any shares may, with the sanction of the Board, be issued on terms that they are, or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles;
- 4.4.2 the Company may, at the discretion of the Board, purchase any of its own shares whether or not they are redeemable and make a payment in respect of such purchase to the fullest extent permitted by the Law. Shares repurchased by the Company may be held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law;
- 4.4.3 the Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;
- 4.4.4 fractions of shares may be issued or purchased by the Company; and
- 4.4.5 the Company may convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein.
- 4.5 In default of any ordinary resolution by the Company and subject to the provisions of these Articles, the unissued shares shall be at the disposal of the Board which may issue, grant options over, rights to subscribe for or rights to convert securities into or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that no share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board.

4.6 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerage charges.

4.7 Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having express notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder.

4.8 The Directors may at any time after the transfer of any share but before any person has been entered in the Register as holder recognise a renunciation of such transfer by the transferor in favour of some other person and may accord to any transferee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

5. **VARIATION OF RIGHTS**

5.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

5.2 The quorum for a variation of class rights meeting is:-

5.2.1 for a meeting other than an adjourned meeting, two (2) persons present holding at least one third of the voting rights of the class in question;

5.2.2 for an adjourned meeting, one (1) person holding shares of the class in question;
or

5.2.3 where the class has only one Member, that Member.

5.3 For the purposes of Article 5.2 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.

5.4 At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.

5.5 For the purposes of this Article:-

5.5.1 any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and

5.5.2 references to the variation of rights attached to a class of shares include references to their abrogation.

6. CLASS MEETINGS

6.1 Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 19 through 25 shall apply mutatis mutandis to any class meeting and to the voting on any matter by the Members of any such class.

7. PARI PASSU ISSUES

7.1 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.

8. SHARE CERTIFICATES

8.1 Every Member (other than a financial institution in respect of whom the Company is not required by law to complete and have ready for delivery a certificate), upon becoming a holder of any shares, shall (except where the Directors have passed a resolution pursuant to Article 8.10) be entitled:-

8.1.1 without payment, to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or

8.1.2 upon payment of such reasonable out of pocket expenses for every certificate after the first as the Directors may at any time determine, to several certificates each for one or more shares of any class.

8.2 Every certificate shall be issued within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any), provided that this is not a transfer which the Company is for any reason entitled to refuse to register and does not register.

8.3 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

8.4 Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

8.5 If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

8.6 All forms of certificate for shares or debentures or representing any other form of security (other than scrip certificates and other like documents) may, if determined by the Board, be issued

under the Seal of the Company shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

- 8.7 In respect of a share held jointly the Company shall not be bound to register more than four persons as the joint holders of any share or shares nor shall the Company be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. In the case of shares held jointly by several persons, any request for a replacement certificate may be made by any one of the joint holders.
- 8.8 If a share certificate be defaced, lost, stolen or destroyed, it may be renewed without charge but on such terms (if any) as to evidence and indemnify with or without security as the Directors require. In the case of loss, theft or destruction the person to whom the new certificate is issued shall pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity and in the case of defacement or wearing out he shall deliver up the old certificate to the office.
- 8.9 Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Law permits otherwise.
- 8.10 Subject to the Law, the Directors without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of shares or other securities of the Company from time to time in issue or to be issued may be in Uncertificated form and no provision of these Articles will apply to any Uncertificated shares or other securities of the Company to the extent they are inconsistent with the holding of such shares or other securities in Uncertificated form or the transfer of title to any such shares.

9. **LIEN**

- 9.1 The Company may sell, as the Board thinks fit, any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until after a notice in writing demanding payment and giving notice of the intention to sell in default, has been given to the holder of the shares or to the person entitled to the share by reason of his death or bankruptcy and default in payment shall have been made by him or them for seven clear days after the notice.
- 9.2 To give effect to any sale of shares on which the Company has a lien, the Board may authorise a person to transfer the shares sold to, or in accordance with the directions of, the purchaser who, subject to the payment of any stamp or other duty due, shall be registered as the holder of the shares comprised in any such transfer and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 9.3 The net proceeds of a permitted sale of shares in which the Company has a lien shall be received by the Company and, after payment of the costs of such sale, be applied in or towards the satisfaction of the amount due to the Company in respect of which the lien exists, so far as the same is presently payable, and the balance (if any) shall (upon surrender to the Company for

cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the holder at the date of the sale.

10. REGISTER OF MEMBERS

- 10.1 The Company shall keep the Register and index of Members in accordance with Sections 123-128 of the Law and allow inspection in accordance with Sections 127-128 of the Law. The Company may delegate the maintenance of its Register and index of Members upon such terms as the Board may think fit. In the absence of manifest error, the Register shall be conclusive evidence as to the persons entitled to the shares entered therein.
- 10.2 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.
- 10.3 The Register may be closed during such periods as the Board thinks fit not exceeding in all thirty (30) days in any year.

11. CALLS ON SHARES

- 11.1 Subject to the terms of issue of the shares and to the provisions of these Articles, the Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of issue made payable at fixed times) and each Member (subject to receiving at least 14 clear days' notice specifying the time and place of payment) shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed in whole or in part as the Board may determine.
- 11.2 A call shall be deemed to have been made when the resolution of the Directors authorising the call was passed, and may be required to be made payable by instalments.
- 11.3 Joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.
- 11.4 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on such sum from the day appointed for payment to the time of actual payment at such rate as the Board may determine not exceeding fifteen (15) per cent per annum together with all expenses that may have been incurred by the Company and by reason of such non-payment but the Directors shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.
- 11.5 Any sum which by the terms of issue of a share becomes payable on issue or at any fixed date shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 11.6 The Board may, if it thinks fit, receive from any Member willing to advance the same, all, or any part of, the moneys uncalled and unpaid on any shares held by him. The Company may pay

interest upon the money so received, or as much of it as exceeds for the time being the amount called up on the shares in respect of which such advance has been made, at such rates as the Member paying such sum and the Directors agree not exceeding fifteen (15) per cent. per annum in addition to the dividend payable on such part of the share in respect of which such advance has been made as is actually called up. No dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up on a share. The Board may at any time repay the amount so advanced on giving to such Member not less than three months' notice in writing of their intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

- 11.7 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.
- 11.8 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

12. **FORFEITURE AND SURRENDER OF SHARES**

- 12.1 If a Member fails to pay any call or instalment on the day appointed for payment, the Board may, at any time during such period as any part remains unpaid, serve notice requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 12.2 The notice shall state a further day (not being less than fourteen (14) clear days' from the date of the notice) on or before which the payment required by the notice is to be made and the place where the payment is to be made and state that in the event of non-payment, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time before payment has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any share which they are in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 12.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 12.4 Subject to the provisions of the Law, a forfeited or surrendered share shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of either to the person who before such forfeiture was the holder of such share or to any other person upon such

terms as the Board shall think fit and the Company may receive the consideration, if any, for such sale, re-issue or disposal. The Board may reasonably consider it necessary to authorise some person to execute the transfer of a forfeited or surrendered share. At any time before a sale, re-issue or disposal the forfeiture may be cancelled on such terms as the Board thinks fit. Any share not disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall, at the expiry of the period, be cancelled in accordance with the provisions of the Law.

- 12.5 A person whose shares have been forfeited shall cease to be a Member in respect of those shares and shall surrender to the Company for cancellation the certificate in relation to such shares, but shall, notwithstanding the forfeiture or surrender, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him in respect of the shares, with interest at such rate (not exceeding fifteen (15) per cent. per annum) as the Board may determine from the date of forfeiture or surrender until payment. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 12.6 The forfeiture or surrender of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Law given or imposed in the case of past Members.
- 12.7 A declaration sworn in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares. Such declaration shall (subject to the execution of any necessary instrument of transfer) constitute a good title to the share.
- 12.8 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture or surrender, sale, re-issue or disposal of the share.

13. **STOCK**

- 13.1 The Company may at any time, by ordinary resolution, convert all or any of its fully paid shares into stock and re-convert any stock into fully paid shares of any denomination. If, and whenever, any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued shall stand converted into stock such further shares upon being fully paid shall, ipso facto, be converted into stock transferable in the same units as the existing stock of that class.
- 13.2 The holders of stock may transfer that stock or any part of it in the same manner as, and subject to the same regulations as, the shares from which the stock arose might, before they were converted into stock, have been transferred, or as near to those regulations as circumstances admit. The Board may, from time to time, fix the minimum amount of stock which, or

multiples of which, shall be transferable and restrict or forbid the transfer of fractions of that minimum but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

- 13.3 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company or class meetings and all other matters as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which the stock arose.

14. TRANSFER AND TRANSMISSION OF SHARES

- 14.1 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board or by any other manner as the Board may accept and permitted by the Law. Any instrument of transfer shall be signed by, or on behalf of, the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register. A transfer in respect of shares which are not fully paid shall also be signed by the transferee.

- 14.2 These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.

- 14.3 The Board, may in its absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien. The Board may also refuse to register a transfer of a shares unless:-

14.3.1 the transfer is lodged at the Office or such other place as the Board may prescribe along with (except in the case of a transfer by a financial institution or in any other circumstance where a certificate has not been issued in respect of the share) the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives;

14.3.2 the transfer is in respect of one class of share; and

14.3.3 in the case of a transfer of joint holders of a share, the number of joint holders to whom the share is transferred does not exceed four.

- 14.4 The Board may only decline to register a transfer of an Uncertificated share in the circumstances set out in the Regulations, and where, in the case of a transfer to joint holders the number of joint holders to whom the Uncertificated share to be transferred exceeds four. If the Board refuses to register a transfer of any share they shall send to the transferee notice of refusal within a reasonable period.

- 14.5 Subject to the provisions of the Rules, the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty (30) days in any one year) as the Board may decide.
- 14.6 new certificate shall be delivered to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing. A fee determined by the Board may be charged for each transfer and also for the registration of every probate notice power of attorney or document tendered for registration and shall be paid before registration.
- 14.7 If the Board refuses to register a transfer of any share they shall send to the transferee notice of refusal within a reasonable period.
- 14.8 Nothing in these Articles shall preclude the Board from recognising the renunciation of the transfer of any share by the transferor in favour of some other person.
- 14.9 The Company shall keep the Register in accordance with the Law and, if applicable, the Rules. The Register may be closed during such periods as the Board think fit not exceeding in all thirty days in any year.
- 14.10 On the death of a Member the survivors, where the deceased was a joint holder, and the executors of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 14.11 A person entitled to shares in consequence of death disability or insolvency shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the receipt of such dividends as the Board shall not elect to retain) to exercise any of the rights of a holder unless and until he shall have been registered as holder.
- 14.12 For the avoidance of doubt, nothing in these Articles shall require the shares to be transferred by written instrument if the Law provides otherwise and the Board shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Law and the rules of TISE to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the operator of any relevant system of the registration of those shares.

15. **UNCERTIFICATED HOLDINGS**

- 15.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where they do so, Articles 15.2 and 15.3 shall commence to have effect immediately prior to the time at which EUI admits the class to settlement by means of the Uncertificated System.
- 15.2 In relation to any class of shares which, for the time being, EUI has admitted to settlement by means of an Uncertificated System, and for so long as such class remains so admitted, no

provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-

15.2.1 the holding of shares of that class in Uncertificated form;

15.2.2 the transfer of title to shares of that class by means of an Uncertificated System; or

15.2.3 the Rules.

15.3 Without prejudice to the generality of Article 15.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the Uncertificated System:

15.3.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the Rules;

15.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;

15.3.3 such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the Rules;

15.3.4 title to such of the shares as are recorded on the register as being held in Uncertificated form may be transferred only by means of the Uncertificated System and as provided in the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;

15.3.5 the Company shall comply in all respects with the Rules;

15.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;

15.3.7 the permitted number of joint holders of a share shall be four;

15.3.8 every transfer of shares from an account of a Member to an account of another Member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each Member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from an Uncertificated System pursuant to a settled stock withdrawal instruction; and the Member and all such persons, to the extent respectively of the shares duly credited to their respective accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.

- 15.4 Where a dematerialised instruction is expressed to have been sent on behalf of a person by a Sponsor or by EUI:-
- 15.4.1 the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee;
 - 15.4.2 that the information contained in it is correct; and
 - 15.4.3 the Sponsor or EUI, as the case may be, shall not be able to deny to the addressee;
 - (a) that he has authority to send the dematerialised instruction; or
 - (b) that he has sent the dematerialised instruction.
- 15.5 Where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:-
- 15.5.1 that the information contained in the instruction is correct; or
 - 15.5.2 that he has sent it.
- 15.6 An addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 15.7 and 15.8 accept that at the time when it was sent or at any time thereafter:-
- 15.6.1 the information contained in the instruction was correct;
 - 15.6.2 the user or authorised operator identified in the instruction as having sent the instruction did send it; and
 - 15.6.3 if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.
- 15.7 Subject to Article 15.9, an addressee shall not be allowed to accept any of the matters specified in Article 15.6 where, at the time when he received the dematerialised instruction or at any time thereafter, he was a person who was not either the Company or a Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:-
- 15.7.1 that any information contained in it was incorrect;
 - 15.7.2 that the user or EUI expressed to have sent the instruction did not send it; or
 - 15.7.3 if the instruction was expressed to have been sent on behalf of a person, that the person had not given to EUI or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.
- 15.8 Subject to Article 15.9, an addressee shall not be allowed to accept any of the matters specified in Article 15.6 where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:-

- 15.8.1 he had actual notice from EUI of any of the matters specified in Article 15.7; and
- 15.8.2 the instruction was an instruction from EUI requiring the registration of title in the circumstances specified in any of subparagraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the Rules.
- 15.9 However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 15.6 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.
- 15.10 A person who is permitted by Articles 15.6 or 15.9 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.
- 15.11 Except as provided in Article 15.10, this Article does not affect any liability of a person for causing or permitting a dematerialised instruction:-
- 15.11.1 to be sent without authority;
- 15.11.2 to contain information that is incorrect; or
- 15.11.3 to be expressed to have been sent by a person who did not send it.
- 15.12 Articles 15.9 to 15.11 are to be construed in accordance with the Rules.
- 15.13 Words and expressions not specifically defined in Articles 15.1 and 15.12 shall bear the same meaning as those words and expressions defined in the Rules.
- 15.14 Subject to such of the restrictions of these Articles as may be applicable:-
- 15.14.1 any Member may transfer all or any of his Uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Relevant System and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 15.14.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- 15.14.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.

16. **LIMITATIONS ON SHAREHOLDINGS BY US SHAREHOLDERS**

16.1 The purpose of this Article 16 is to restrict the number of US shareholders who hold or have an interest in shares of any class in the capital of the Company, so as to prevent (x) any obligations from arising under the US Securities Exchange Act of 1934, as amended (the "Exchange Act") or (y) any adverse US tax consequences to the Company, any of its subsidiaries or any of the Members.

16.2 For the purpose of this Article 16:-

16.2.1 "interest" in relation to shares, means any interest which would be taken into account in determining whether a person has a notifiable interest in a share (including any interest which he would be taken as having for those purposes) and "interested" shall be construed accordingly;

16.2.2 "Applicable Shares" means shares in the Company (including, without limitation, shares now or at any time represented by American depository shares) which are held by US Holders in any manner described in Rule 12g 3-2(a)(1) of the Exchange Act (including directly or through or as nominee) or Section 958 of the US Internal Revenue Code of 1986, as amended, or any successor rule or statute or which are deemed pursuant to this Article to be so held;

16.2.3 "Required Disposal" means in relation to any Applicable Shares a disposal or disposals of such shares or interests therein which will result in such shares ceasing to be Applicable Shares;

16.2.4 "Register of US Holders" means the register to be maintained in accordance with Article 16.7;

16.2.5 "US Holder" means (1) persons resident in the US who (x) hold shares in the Company (including, without limitation, shares now or at any time represented by American depository shares) in any manner described in Rule 12g 3-2(a)(1) of the Exchange Act, or any successor rule, (including directly or through or as nominee) or (y) own shares in the Company, directly, indirectly, or constructively, within the meaning of Section 958 of the US Internal Revenue Code of 1986, as amended, or any successor statute and (2) persons who appear, at any time, to the Board to fall within subparagraph of this definition of US Holder; and

16.2.6 "US" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

16.3 The Board may by notice in writing require any Member or other person appearing to be interested or appearing to have been interested in shares in the Company to disclose to the Company in writing such information as the Board shall require relating to the ownership of or interests in the shares in question as lies within the knowledge of such Member or other person (supported if the Board so requires by a statutory declaration and/or by independent evidence) and any information which the Board shall deem necessary or desirable in order to determine whether any shares are Applicable Shares.

- 16.4 Whether or not a notice pursuant to Article 16.3 has been given, the Board may by notice in writing require any Member or other person appearing to be interested or appearing to have been interested in shares in the Company to show to the satisfaction of the Board that the shares in question are not Applicable Shares. Any person on whom such a notice has been served and any other person who is interested in such shares may within fourteen (14) days of such notice (or such longer period as the Board may consider reasonable) make representations to the Board as to why such shares should not be treated as Applicable Shares but if, after considering any such representations and such other information as seems to them relevant, the Board believes such shares to be Applicable Shares, the Board may determine that such shares shall be deemed to be Applicable Shares and they shall thereupon be treated as such for all purposes of this Article 16.
- 16.5 The Board may give a notice pursuant to Article 16.3 or 16.4 or both of them at any time and the Board may give one or more than one such notice to the same Member or other person in respect of the same shares.
- 16.6 Each Member shall notify the Company immediately upon becoming aware that any shares in which he is interested (i) is or has become an Applicable Share or (ii) has ceased to be an Applicable Share.
- 16.7 The Board shall maintain, in addition to the register, a register of US Holders, in which there shall be entered particulars of any shares which are or have been deemed to be Applicable Shares. The particulars entered on the Register of US Holders in respect of any share shall comprise, in addition to the name of the holder, the name of any US Holder interested or who appears to the Board to be interested in such share and such information as has been supplied to the Board pursuant to Article 16.4 or 17.1.4 or otherwise, if no such information has been supplied, such information as the Board considers appropriate.
- 16.8 The Board shall remove from the Register of US Holders particulars of any share if there has been furnished to it a declaration (in such form as the Board may from time to time prescribe) by the holder of such share, together with such other evidence as the Board may require, that satisfies the Board that such share is no longer an Applicable Share.
- 16.9 The Board may give notice to the holder of any Applicable Shares and, if it so chooses, to any other person appearing to it to be interested in such Applicable Shares calling for a Required Disposal of some or all of the Applicable Shares held by him to be made within twenty one (21) days or such longer period as the Board considers reasonable. The Board may extend the period in which any such notice is required to be complied with and may withdraw any such notice (whether before or after the expiration of the period referred to) if it appears to it that the shares to which the notice relates are not or are no longer Applicable Shares or in any other circumstances the Board sees fit. The holder of any Applicable Shares may comply with the Required Disposal by selling such shares to the Company at a price agreed upon by such holder and the Company to the extent that the Company has authorisation to repurchase a Member's shares and to the extent that the Board, in its sole discretion, authorises such repurchase. If the Board is not satisfied that a Required Disposal has been made by the expiry of the twenty one (21) day period (as may be extended), no transfer of any of the Applicable Shares to which the

notice relates may be made or registered other than a transfer made pursuant to Article 16.10 or unless such notice is withdrawn.

16.10 If a notice given under Article 16.9 above has not been complied with in all respects to the satisfaction of the Board or withdrawn, the Board shall, so far as it is able, make a Required Disposal (or procure that a Required Disposal is made) and shall give written notice of such disposal to those persons on whom the notice was served. The holder of the shares duly disposed of and all other persons interested in such shares shall be deemed irrevocably and unconditionally to have authorised the Board to make such Required Disposal. The manner, timing and terms of any such Required Disposal made or sought to be made by the Board (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would become a US Holder) shall be such as the Board determines (based on advice from bankers, brokers, or other persons the Board considers appropriate to be consulted by it for the purpose) to be reasonably obtainable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the Board shall not be liable to any person (whether or not a US Holder) for any of the consequences of reliance on such advice. To the extent that the Company has authorisation to repurchase a Member's shares, the Board has the option, but not the obligation, exercisable in its sole discretion, to make a Required Disposal of Applicable Shares under this Article 16.10 by causing the Company to repurchase such Applicable Shares provided that it does so at Fair Market Value. "Fair Market Value" means, with respect to such a repurchase of Applicable Shares (x) if such shares are admitted for trading on TISE or listed on a securities exchange, the average closing sale price of such shares on such market or exchange, or, if such shares are admitted for trading or listed on more than one market or exchange, the average closing sale price of the shares on the principal securities exchange or market on which such shares are then traded, or, if such shares are not then listed or admitted for trading on a securities exchange but are traded in the over-the-counter market, the average of the latest bid and asked quotations for such shares in such market, in each case for the last 30 trading days immediately preceding the day on which notice of the repurchase of such shares is sent pursuant to these Articles or (y) if no such closing sales prices or quotations are available because such shares are not publicly traded or otherwise, the fair value of such shares as determined by one independent internationally recognised investment banking firm chosen by the Company and reasonably satisfactory to the Member whose shares are to be so repurchased by the Company. The calculation of the Fair Market Value of the shares made by such appointed investment banking firm shall not include any discount relating to the absence of a public trading market for, or any transfer restrictions on, such shares, and such calculation shall be final and the fees and expenses stemming from such calculation shall be borne by the Company or its assignee, as the case may be.

16.11 For the purpose of effecting any Required Disposal, the Board may:-

16.11.1 authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any holder; and/or

16.11.2 convert any share from Uncertificated form to Certificated form, and may enter the name of the transferee in the register in respect of the transferred shares notwithstanding the absence of any share certificate and may issue a new certificate to

the transferee and an instrument of transfer executed by any officer or employee of the Company so authorised by the Board shall be as effective as if it has been executed by the holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The proceeds of the Required Disposal shall be received by the Company or by any person nominated by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the Board in the sale) to the former holder (or, in the case of joint holders, the first of them named in the register) upon surrender by him or on his behalf to the Company for cancellation of any certificate in respect of the transferred shares.

- 16.12 Nothing in this Article 16 shall require the Board to assume that any person is a US Holder unless the information contained in the register, or in the Register of US Holders, appears to the Board to indicate to the contrary or the Board has reason to believe otherwise, in which circumstances the Board shall make enquiries in good faith to discover whether any person is a US Holder.
- 16.13 The Board shall not be obliged to give any notice otherwise required under this Article 16 to any person if it does not know either his identity or his address. The absence of such a notice in those circumstances and any accidental error in or failure to give any notice to any person to whom notice is required to be given under this Article shall not prevent the implementation of, or invalidate, any procedure under this Article 16.
- 16.14 Save as otherwise provided in this Article 16, the provisions of these Articles applying to the giving of notice of meetings to Members shall apply to the giving of any notice required by this Article. Any notice required by this Article to be given to a person who is not a Member, or who is a Member whose registered address is not within Guernsey and who has not given to the Company an address within Guernsey at which notices may be given to him, shall be deemed validly served if it is sent through the post in a pre-paid envelope addressed to that person at the address (or, if more than one, at one of the addresses), if any, at which the Board believes him to be resident or carrying on business or to his last known address as shown in the register. The notice shall in such a case be deemed to have been given on the third day following that on which the envelope containing the same is posted. Proof that the envelope was properly addressed, pre-paid and posted shall be conclusive evidence that the notice was given.
- 16.15 Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any director or by the chairman of any meeting under or pursuant to the provisions of this Article (including without prejudice to the generality of the foregoing as to what constitutes enquiries made in good faith or as to the manner, timing and terms of any Required Disposal made by the Board under Article 16.9 to 16.11 above) shall be final and conclusive; and any disposal or transfer made, or other thing done, by or on behalf of, or on the authority of, the Board or any director pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article.
- 16.16 Nothing in this Article shall constitute the holders of Applicable Shares as a separate class.

16.17 This Article shall apply notwithstanding any provision in any other of these Articles which is inconsistent with or contrary to it.

17. DESTRUCTION OF DOCUMENTS

17.1 The Company shall be entitled to destroy:

17.1.1 all share certificates and dividend mandates and dividend warrants which have been cancelled or have ceased to have effect at any time after the expiration of two years from the date of such cancellation or cessation;

17.1.2 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration;

17.1.3 any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date of registration thereof; and

17.1.4 all notifications of change of name or address after the expiration of one year from the date on which they are recorded.

17.2 It shall conclusively be presumed in favour of the Company that every share certificate destroyed as permitted by Article 17.1 was a valid certificate duly and properly cancelled, that every entry on the Register purporting to have been made on the basis of a document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the particulars of it recorded in the books or records of the Company, provided always that:-

17.2.1 this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document might be relevant to a claim;

17.2.2 nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as provided for in this Article or in any other circumstances which would not attach to the Company in the absence of this Article;

17.2.3 reference in this Article to the destruction of any document includes references to its disposal in any manner; and

17.2.4 any document referred to in Article 17.1 may be destroyed at a date earlier than that authorised by that Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

18. UNTRACED SHAREHOLDERS

18.1 The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by transmission on death or insolvency or otherwise by operation of law if and provided that:-

18.1.1 during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and

18.1.2 the Company shall following the expiry of such period of twelve (12) years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and

18.1.3 during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and

18.1.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.

18.2 The foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Company or any class thereof.

18.3 To give effect to any such sale the Company may appoint any person to execute as transferor any necessary instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the holder or person entitled by transmission to the share. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and on receipt the Company shall be indebted to the Member or other person entitled to such share for an amount equal to the net proceeds of such sale but no trust shall be created and no interest shall be payable in respect of the proceeds of sale which may either be employed in the business of the Company or invested in such investment (other than shares of the Company or its holding company, if any) as the Board may at any time think fit.

19. SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTERESTS

19.1 Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial

interest in any share or fraction or (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

- 19.2 The Board shall have power, by notice, in writing to require any Member to disclose, to the Company, the identity of any person other than the Member (an interested party) who has any interest in the shares held by the Member and the nature of such interest. Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine. The Company shall maintain a register of interested parties to which the provisions of sections 123-128 of the Law, shall apply mutatis mutandis as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 19.3 If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a notice in accordance with Article 19.2 and is in default for the prescribed period in supplying to the Company the information thereby required, then at any time thereafter the Board may in its absolute discretion by notice (a "**direction notice**") to such Member direct:-
- 19.3.1 that in respect of the shares in relation to which the default occurred (the "**default shares**"), which expression shall include any further shares which are issued in respect of such shares) the Member shall not be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company; and/or
- 19.3.2 where the default shares represent at least 0.25 per cent. of the issued shares of any class of shares of the Company, that:-
- (a) any dividend or other money which would otherwise be payable in respect of the default shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member and, in circumstances where an option to elect to receive shares instead of cash in respect of any dividend shall be or has been given to Members, any notice of election made under such an option in respect of the default shares shall not be effective; and/or
- (b) no transfer, other than an approved transfer, of any of the shares held by such Member shall be registered unless:-
- (i) the Member is not himself in default as regards supplying the information required; and

(ii) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate from the Member, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are default shares; and/or

(c) any shares held by such Member in Uncertificated form shall forthwith be converted into Certificated form (and the Directors shall be entitled to direct the operator of any relevant system applicable to those shares to effect that conversion immediately) and that Member shall not thereafter be entitled to convert all or any shares held by him into Uncertificated form (except with the authority of the Directors) unless:-

(i) the Member is not himself in default as regards supplying the information required; and

(ii) the shares which the Member wishes to convert are part only of his holding and he has issued a certificate, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the Member is satisfied that none of the shares he is proposing to convert into Uncertificated form are default shares.

19.4 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice. Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to Article 19.3 if the Directors have acted in good faith.

19.5 Any direction notice shall have effect in accordance with its terms until seven (7) days (or such shorter period as the Directors may resolve) after the earlier of the date on which:-

19.5.1 The Company is satisfied that the default in respect of which the direction notice was issued has been rectified; and

19.5.2 notification shall be received by the Company that the default shares shall have been transferred to a third party by means of an approved transfer.

19.6 The Directors may at any time give notice cancelling a direction notice, in whole or in part or suspending, in whole or in part, the imposition of any restrictions contained in the direction notice for a given period. If dividends or other moneys payable in respect of any default shares shall be withheld as a result of any restrictions imposed by a direction notice such dividends or other money shall accrue and shall be payable (without interest) upon the relevant restrictions ceasing to apply.

19.7 For the purposes of Articles 19.2 to 19.6:-

19.7.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares or any other person has given to the Company a notification which either:-

- (a) names such person as being so interested; or
- (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

19.7.2 the prescribed period is fourteen (14) days from the date of service of the notice in accordance with Article 19.2;

19.7.3 a transfer of shares is an approved transfer if and only if:-

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued share capital of the Company not already owned by the offeror or by a connected person of the offer or in respect of the Company; or
- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member or with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made through a recognised investment exchange or any other stock exchange outside Guernsey on which the Company's shares are normally traded;

19.7.4 reference to a person being in default in supplying to the Company the information required by a notice in accordance with Article 19.2 includes:

- (a) reference to his having failed or refused to give all or any part of it; and
- (b) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

20. **ALTERATION OF CAPITAL**

20.1 The Company may by ordinary resolution:-

20.1.1 consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;

20.1.2 subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution

whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;

- 20.1.3 cancel any shares which, at the date of passing of the 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;
 - 20.1.4 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other day as may be specified therein; and
 - 20.1.5 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
- 20.2 Subject to any direction by the Company in general meeting, wherever as the result of any consolidation or sub-division of shares, Members of the Company are entitled to any issued shares of the Company in fraction, the Board may:-
- 20.2.1 in particular (but without prejudice to the foregoing) sell the shares representing the fractions to any person (including, subject to the Law, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale to, and among, the Members entitled to such shares in due proportions. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer or deliver the shares sold to, or in accordance with the directions of, the purchaser and may cause the name of the purchaser or such person as he may direct to be entered in the Register 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 proceedings in reference to the sale; or
 - 20.2.2 if the necessary unissued shares are available issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.
- 20.3 The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Law.

21. **GENERAL MEETINGS**

- 21.1 The first general meeting of the Company shall be held within such time as may be required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with section 199 of the Law but so that no more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be hard copies of the Company's most recent accounts, directors' report and, if applicable, the auditors' report in accordance with section 252 of the Law. Other meetings of the Company shall be called extraordinary general meetings. General meetings may be held in Guernsey or elsewhere at the discretion of the Directors.
- 21.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 21.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.
- 21.4 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 21.5 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than ten percent (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.
- 21.6 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office or such other venue as the Board may specify, and may consist of several documents in like form each signed by one or more of the requisitionists.
- 21.7 If the Board does not proceed to cause a meeting to be held within twenty one (21) days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
- 21.8 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

22. **NOTICE OF GENERAL MEETINGS**

- 22.1 Not less than ten (10) days' written notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice sent by post by the Secretary or other Officer of the Company

or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not be a Member.

- 22.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 22.3 Notices and other documents may be sent in electronic form or published on a website in accordance with Section 208 of the Law.
- 22.4 Notice of a general meeting of the Company must be sent to:-
- 22.4.1 every Member entitled to attend and vote thereat;
 - 22.4.2 every Director; and
 - 22.4.3 every alternate Director registered as such.
- 22.5 In Article 22.4, the reference to Members includes only persons registered as a Member.
- 22.6 Notice of a general meeting of the Company must:-
- 22.6.1 state the time and date of the meeting;
 - 22.6.2 state the place of the meeting;
 - 22.6.3 specify any special business to be put to the meeting (as defined in Article 23.1);
 - 22.6.4 contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
 - 22.6.5 contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
 - 22.6.6 contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.
- 22.7 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 22.8 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) clear days before the date of the meeting at which it is moved.
- 22.9 The Company must, where practicable, give its Members entitled to vote thereon notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.

22.10 Where that is not practicable, the Company must give its Members entitled to vote thereon notice at least fourteen (14) clear days before the meeting:-

22.10.1 by notice in La Gazette Officielle; or

22.10.2 in any other manner deemed appropriate by the Board.

22.11 If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.

22.12 In every notice calling a meeting of the Company there must appear a statement informing the Member of:-

22.12.1 his rights to appoint a proxy under these Articles and Section 222 of the Law; and

22.12.2 the right to appoint more than one proxy.

22.13 The accidental omission to give notice of any meeting to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

23. PROCEEDINGS AT GENERAL MEETINGS

23.1 The ordinary business of an ordinary general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

23.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. The quorum for a general meeting shall be two (2) Members present in person or by proxy or a duly authorised representative of a corporation which is a Member.

23.3 If, within half an hour after the time appointed for the meeting (or such longer interval not exceeding one hour as the Chairman of the meeting may think fit to allow), a quorum is not present, the meeting, if convened by or upon a requisition shall be dissolved. If otherwise convened, it shall stand adjourned for fourteen (14) days at the same time and place, or to such time and place as may be fixed by the Chairman of the meeting, and if at such adjourned meeting a quorum is not present, within half an hour from the time appointed for the holding of the meeting, the Member or Members present in person and by proxy shall be a quorum.

23.4 The chairman of any general meeting shall be either:-

23.4.1 the chairman of the Board;

- 23.4.2 in the absence of the chairman of the Board, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;
- 23.4.3 if neither the chairman of the Board nor the nominated Director is present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;
- 23.4.4 if only one Director is present at the meeting, then he shall be chairman of the general meeting; or
- 23.5 if no Directors are present at the meeting, then the Members present shall elect a chairman of the meeting by an ordinary resolution.
- 23.6 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting at any time and from any place. In addition, the Chairman may at any time without the consent of the meeting adjourn any meeting to another time or place if it appears to the Chairman that:-
 - 23.6.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) for the meeting; or
 - 23.6.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
 - 23.6.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 23.7 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 23.8 At any meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-
 - 23.8.1 by the Chairman of the meeting; or
 - 23.8.2 in writing by at least five (5) Members present in person or by proxy or being a duly authorised representative of a corporation and entitled to vote; or
 - 23.8.3 in writing by any Member or Members present in person or by proxy or being a duly authorised representative of a corporation which is a Member and representing not less than ten (10) per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
 - 23.8.4 in writing by a Member or Members present in person or by proxy or being a duly authorised representative of a corporation holding shares in the Company conferring a

right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten (10) per cent. of the total sum paid up on all the shares conferring that right.

- 23.9 Unless a poll be demanded, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority or lost, or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.
- 23.10 A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the resolution of the meeting.
- 23.11 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 23.12 If a poll shall be duly demanded on the election of a Chairman or on any question of adjournment it shall be taken at once. A poll demanded on any other question shall be taken either immediately or at some time later during or at the end of the meeting or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately.
- 23.13 The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the Chairman, and if it is so withdrawn:-
- 23.13.1 before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; or
- 23.13.2 after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result, but if a demand is withdrawn, the Chairman of the meeting or other Member or Members so entitled may himself or themselves demand a poll.
- 23.14 In case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to have a second or casting vote in addition to the votes which he may have.
- 23.15 The Board may determine in respect of any general meeting of meetings or generally that a list of the names and addresses of the Members shall not be made available for inspection.

24. **VOTES OF MEMBERS**

- 24.1 Subject to any other provision of these Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares for the time being forming part of the capital of the Company, every Member present in person or (being a corporation) represented by a duly authorised representative, not being himself a Member shall have:-
- 24.1.1 one vote on a show of hands; and

- 24.1.2 on a poll, every Member present in person or by proxy shall have one vote for each share held by him subject to any special voting powers or restrictions.
- 24.2 Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 24.3 A Member in respect of whom an order has been made by any Court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by any person authorised in that behalf by that Court, and any such person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at or delivered to the Office (or such other place or address as is specified in accordance with these Articles for the deposit or delivery of appointments of proxy) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at that meeting or on the holding of that poll.
- 24.4 On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 24.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder.
- 24.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.
25. **PROXIES**
- 25.1 A Member may appoint any person (whether a Member or not) his proxy and may appoint more than one proxy to attend and vote on the same occasion.
- 25.2 Deposit or delivery of a proxy shall not preclude a Member from attending and voting at the meeting or any adjournment of it.
- 25.3 Subject to the provisions of the Law, the instrument appointing a Proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not sent in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that capacity, or (ii) if sent in electronic form, submitted by or on behalf of the appointor and authenticated.

- 25.4 The signature on that appointment need not be witnessed. Where an appointment of proxy is signed on behalf of a corporation by an officer or on behalf of any appointor by an attorney, the Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.
- 25.5 The Directors must send proxy forms by post (which may be at the expense of the Company and with or without provisions for their return pre-paid) or, to the extent that a Member has consented to the use of electronic communications and notified an address for that purpose and if the Directors so decide, using electronic communications to all persons entitled to notice of, and to attend and vote at, any general meeting or at any separate meeting of the holders of any class of shares in the Company.
- 25.6 Such proxy forms shall provide for voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and may either be in blank or may nominate in the alternative any one or more of the Directors or any other person.
- 25.7 The accidental omission to send such an appointment or the non-receipt of such appointment by any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 25.8 The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Company's registered office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of an appointment sent in electronic form, where an address has been specified for the purpose of receiving documents of information sent in electronic form:
- 25.8.1 in the notice convening the meeting; or
- 25.8.2 in any instrument of Proxy sent out by the Company in relation to the meeting; or
- 25.8.3 in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,
- be received at such an address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote.
- 25.9 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 25.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.

25.11 No appointment of proxy shall be valid after the expiration of twelve (12) months from the date stated in it as its date of execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within twelve (12) months from such date.

25.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed or transfer of the share in respect of which the appointment of proxy is given, provided that no notice in writing of such death, mental disorder or revocation or transfer shall have been received by the Company at the Office no later than the last time at which an appointment of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given for the poll demanded.

26. **CORPORATION ACTING BY REPRESENTATIVES**

26.1 Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit (who need not be a Member) to act as its representative at any separate meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

27. **WRITTEN RESOLUTIONS**

27.1 Resolutions of the Members may be approved in writing if so determined by the Directors in accordance with the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.

27.2 Notice specifying the proposed resolution in writing may be forwarded by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may determine at any time.

27.3 Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.

27.4 Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to who it is addressed for the purpose of approving the same.

27.5 Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and

at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.

- 27.6 Notwithstanding anything else contained herein (and in particular the method of forwarding the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission.
- 27.7 The accidental omission to give notice of any proposed written resolution to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

28. **NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

- 28.1 The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless such subscribers appoint a sole Director and until otherwise determined by the Board the number of Directors shall be not less than two and shall not be more than twelve.
- 28.2 The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Director or Directors may act for the purpose of filling up vacancies in his or their number or of calling a general meeting of the Company, but not for any other purpose.
- 28.3 The Board shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles.
- 28.4 Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the existing Directors or to replace a Director removed from office under Article 28.15.
- 28.5 At each annual general meeting a minimum number equal to one-third of the number of Relevant Directors (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office. Directors retiring under Article 28.7 shall be counted as part of this minimum number. For the purposes of Articles 28.5 to 28.6 "Relevant Directors" means all the Directors for the time being excluding any Directors who are due to retire at that annual general meeting under Article 28.3.
- 28.6 The Directors to retire by rotation pursuant to Article 28.5 shall include (so far as necessary to obtain the minimum number required) after taking into account the Directors to retire under Article 28.7 any Relevant Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Relevant Directors who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

- 28.7 In any event each Director shall retire and shall be eligible for re-election at the annual general meeting held in the third calendar year (or, in the case of any Director who has been in office as a non-executive Director for more than nine years consecutively, at the annual general meeting held in the next calendar year) following his last appointment election or re-election at any general meeting of the Company held after the date of adoption of these Articles.
- 28.8 At the meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution (subject to Article 28.11) fill the vacated office by appointing a person to it, and in default the retiring Director shall be deemed to have been re-appointed except in the following cases:-
- 28.8.1 such Director has given notice to the Company that he is unwilling to be elected;
- or
- 28.8.2 at such meeting it is expressly resolved not to fill such vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and not passed.
- 28.9 In the event of the vacancy not being filled at such meeting, it may be filled by the Directors as a casual vacancy in accordance with Article 28.3.
- 28.10 The retirement of a Director pursuant to Articles 28.5 to 28.7 shall not have effect until the conclusion of the relevant meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and not passed and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.
- 28.11 Except as otherwise authorised by the provisions of the Law, the appointment of each person proposed as a Director shall be effected by a separate resolution.
- 28.12 No person, other than a Director retiring at a general meeting, shall unless recommended by the Directors be eligible for election by the Company to the office of Director or unless, not less than fourteen days before the date appointed for the meeting, there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and stating all such particulars of him that would, on his appointment, be required to be included in the Company's Register of Directors.
- 28.13 In addition to any power of removal conferred by the Law the Company may by Special Resolution remove any Director before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and the Board may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

- 28.14 A Director need not hold any share qualification but shall be entitled to receive notice of and to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
- 28.15 The office of a Director shall ipso facto be vacated:-
- 28.15.1 if he (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
- 28.15.2 he offers to resign in writing and the Directors resolve to accept such offer;
- 28.15.3 if he or his alternate (if any) is absent (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;
- 28.15.4 if he becomes of unsound mind or incapable;
- 28.15.5 if he has his affairs declared "en desastre" or has a preliminary vesting order made against Guernsey realty, becomes bankrupt, is adjudged insolvent, suspends payment or compounds with his creditors;
- 28.15.6 if he is requested to resign by written notice signed by all his co-Directors;
- 28.15.7 if the Company in general meeting shall declare that he shall cease to be a Director;
- 28.15.8 if he becomes prohibited by law from acting as a Director; or
- 28.15.9 in the case of a Director who holds any employment or executive office within the Company or any subsidiary, his employment with the Company and/or the subsidiary shall be determined and the Directors shall resolve that he has by reason of such determination vacated office.

29. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 29.1 A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.
- 29.2 The Directors shall:-
- 29.2.1 be paid out of the funds of the Company by way of Directors' fees such sums as shall be approved by the Company in general meeting. Directors' fees shall be deemed to accrue from day to day;
- 29.2.2 also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings;

- 29.2.3 if requested by the Board, render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.
- 29.3 The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director who is or was at any time employed by, or held an executive or other office or place of profit in, the Company or any body corporate which is or has been a subsidiary of the Company or a predecessor of the business of the Company or of any such subsidiary and for the families and dependant of any such persons and for the purpose of providing any such benefits contribute to any scheme trust or fund or pay any premiums.
- 29.4 The Board may also establish and subsidise or subscribe to any institutions associations clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons.

30. **ALTERNATE DIRECTORS**

- 30.1 Any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-

30.1.1 Every alternate Director while he holds office as such shall be entitled:-

- (a) if his appointor so directs the Secretary, to notice of meetings of the Directors; and
- (b) to attend and count in the quorum and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

30.1.2 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served.

30.1.3 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

30.1.4 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

31. BORROWING POWERS OF THE BOARD

31.1 The Board may exercise all the powers of the Company to borrow money and to mortgage, hypothecate, pledge or charge all or part of its undertaking property and assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

32. OTHER POWERS AND DUTIES OF THE BOARD

32.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

32.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies in any jurisdiction and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

32.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the Members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

32.4 The Directors may delegate any of their powers or discretions (including, without limitation, the power to determine Directors' fees or additional remuneration and to vary the terms and conditions of employment of or confer any other benefit on any of the Directors) to committees. No such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretion delegated to it. Any such committee or sub-committee shall consist of one or more Directors provided that a majority of the members of the committee shall be Directors and no resolutions of the committee shall be effective unless a majority of those present when it is passed are Directors.

- 32.5 Any committee or sub-committee so formed shall in the exercise of the powers so delegated and in the conduct of its meetings and proceedings conform to any regulations which may from time to time be imposed on it by the Directors.
- 32.6 Subject to the foregoing, the meetings and proceedings of any such committee or subcommittee consisting of two or more Members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under Article 32.4.
- 32.7 The Board may at any time by power of attorney given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
- 32.8 The Board may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
- 32.9 A Director who is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.
- 32.10 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors in respect of any contract or arrangement or any other kind of proposal whatsoever in which he has an interest which (together with any person connected with him) is to his knowledge a material interest (other than an interest in shares, debentures or other securities of or otherwise in or through the Company). A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.
- 32.11 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- 32.11.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiaries;
- 32.11.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its Subsidiaries for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 32.11.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiaries for subscription or purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or subunderwriting of such offer; any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him) does not to his knowledge hold an interest in shares representing one per cent or more of the issued shares of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- 32.11.4 any proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement death or disability benefits scheme or an employees' share scheme under which he may benefit and which relates both to employees and Directors and does not accord to such Director any privilege or benefit not generally accorded to the employees to whom such scheme relates;
- 32.11.5 any proposal concerning the purchase, funding and/or maintenance of insurance which the Company is empowered to purchase fund and/or maintain for or for persons who include any Director or other officer of the Company under which he may benefit.
- 32.12 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or with any company in which the Company is interested, or to fix or vary the terms of such appointments, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under 32.11(d) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 32.13 For the purposes of Articles 32.9 to 32.14, an interest of a person who is, for any purpose of the Law (excluding any statutory modification thereof not in force when these Articles become binding on the Company), connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 32.14 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing

to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

- 32.15 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 32.16 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 32.17 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.
- 32.18 The Board shall cause minutes to be made in books provided for the purpose:-
- 32.18.1 of all appointments of officers made by the Directors;
- 32.18.2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- 32.18.3 of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of committees of the Directors and of all written resolutions of the Directors.

Any such minutes, if purporting to be signed by the Chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the facts stated in them without any further proof.

33. **PROCEEDINGS OF THE BOARD**

- 33.1 The Board may meet for the dispatch of business adjourn and otherwise regulate its meetings as it thinks fit, such meetings to be held in Guernsey or elsewhere at the discretion of the Directors. No Board meeting are permitted to take place at any location within the UK. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote.
- 33.2 A Director participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting of the Board at which a quorum is present shall

be treated as having attended that meeting provided that the Directors present at the meeting can hear and speak to the participating Director.

- 33.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Directors resolve otherwise.
- 33.4 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 33.5 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 33.6 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 33.7 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any holder may summon a general meeting for the purpose of appointing Directors.
- 33.8 The Board may elect a Chairman of their meetings and determine the period for which he is to hold office and, without prejudice to any rights which he may have against the Company by reason of such removal, may remove such Chairman from such office at any time. If no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
- 33.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

34. **EXECUTIVE DIRECTOR**

- 34.1 The Board may at any time appoint one or more of their body to be holder of any executive office (including but without limitation the office of Chairman, Managing Director or Chief Executive) on such terms and for such periods as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time be revoked.

34.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

35. SECRETARY

35.1 Subject to the Law, the Secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary so appointed may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as joint Secretaries and the Directors may also appoint at any time on such terms as they think fit one or more assistant or deputy Secretaries.

35.2 Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary provided that nothing in this Article shall prevent or restrict a Director from being a Director or Secretary of a Director or the Secretary being corporate bodies.

36. THE SEAL

36.1 If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

37. AUTHENTICATION OF DOCUMENTS

37.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board or any committee of the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts from them as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other Officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any committee which is certified, as described in this Article, shall be conclusive evidence in favour of all persons dealing with the Company, upon the faith of such resolution or extract of minutes that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

38. DIVIDENDS

38.1 Subject to compliance with Section 304 of the Law, the Board may at any time declare and pay such dividends as appear to be justified by the position of the Company. The Board may also

declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.

- 38.2 The method of payment of dividends shall be at the discretion of the Board.
- 38.3 No dividend shall be paid in excess of the amounts permitted by the Law or approved by the Board.
- 38.4 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid pro rata according to the number of shares held by each Member.
- 38.5 The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 38.6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 38.7 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 38.8 With the sanction of the Company in general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
- 38.9 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends, interest or other moneys payable in respect of their joint holdings.
- 38.10 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 38.11 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six (6) years after having been declared shall be forfeited and shall revert to the Company.
- 38.12 Any dividend interest or other moneys payable in cash in respect of registered shares may be paid by cheque or warrant or similar financial instrument sent through the post to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such address as the holder or joint holders

may in writing direct. Every such cheque, warrant or similar financial instrument shall be made payable to, or (at the Company's discretion) to the order of, the person to whom it is sent and may be crossed "AIC Payee" or otherwise and shall be sent at the risk of such person. Payment of any cheque, warrant or similar financial instrument by the banker on whom it is drawn shall be a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.

- 38.13 The Company may cease to send any cheque or warrant through the post or may stop the transfer of any sum by any bank or other funds transfer system or may stop any other means of payment made pursuant to Article 38.12, as the case may be, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if either in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer or other means of payment has failed or in respect of one dividend payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer or other means of payment has failed and reasonable enquiries made by the Company have failed to establish any new address of the holder of those shares but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or transferring funds or using the other means of payment, as the case may be, in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend in which event the Company shall resume payment of dividend (and arrears) as notified by the claimant or, in the absence of such notification, in the same manner in which payment was effected prior to the suspension of the payment of dividend. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.
- 38.14 The Company may, upon the recommendation of the Board, by ordinary resolution, direct payment of a dividend wholly or partly by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution (including, without limitation, in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any country or territory), the Directors may settle the same as they think fit and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all Members and may vest any assets in trustees, upon trust for the Members entitled to the dividend and may determine that cash shall be paid to any overseas holder upon the footing of the value so fixed.
- 38.15 The waiver, in whole or in part, of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder (or the person entitled

to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if to the extent that the same is accepted as such or acted upon by the Company.

- 38.16 Notwithstanding any other provision of these Articles but subject always to the Law, the Company or the Directors may by resolution specify a date (the "record date") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or despatched or (in the case of any dividend, interest or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities.
- 38.17 With the prior approval of an ordinary resolution of the Company passed at any general meeting the Board may, in respect of any dividend specified by the ordinary resolution, offer any holders of the Ordinary Shares the right to elect to receive in lieu of that dividend (or part of any of that dividend) an issue of Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply:-
- 38.17.1 the ordinary resolution may authorise the Directors to make such offer in respect of a particular dividend (whether or not already declared or recommended) and/or in respect of all or any dividends declared, proposed to be paid or made within a period specified by that ordinary resolution;
- 38.17.2 the basis of issue shall be determined by the Directors so that the value (calculated at the Relevant Price) of the additional Ordinary Shares each holder of Ordinary Shares who elects to receive the same shall be issued in lieu of any amount of dividend shall equal as nearly as possible the net cash amount of the dividend that such holder elects to forgo and may (with the sanction of a Special Resolution) exceed such amount. For that purpose, the "Relevant Price" of an Ordinary Share shall be the average of the middle market quotations of the Ordinary Shares on TISE, as derived from the Daily Official List, on such five consecutive dealing days as the Board shall determine provided the first of such days shall be on or after the day on which such Ordinary Shares are first quoted "ex" the relevant dividend, or shall be calculated in such other manner as the Board may determine and is set out in the announcement of the availability of the election in respect of the relevant dividend. A certificate or report by the Auditors as to the amount of the Relevant Price in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit;
- 38.17.3 if the Directors determine to allow such right of election on any occasion they shall give notice in writing to the holders of Ordinary Shares of the right of election offered to them and shall specify the procedure to be followed (which for the avoidance of doubt, may include an election by means of Relevant System); the Directors may also establish or vary a procedure for election mandates under which shareholders may elect to receive Ordinary Shares instead of cash both in respect of the relevant dividend and (until they notify the Company that such mandate is revoked) in respect of future

dividends not yet declared or resolved (and accordingly in respect of which the basis of issue shall not have been determined) and the Directors may include in the procedure the right to make and revoke such election by means of a Relevant System;

- 38.17.4 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which the share election has been duly exercised (the "elected Ordinary Shares"), and in the place of that dividend additional shares (subject to paragraph (e) below) shall be issued to the holders of the elected Ordinary Shares on the basis of issue determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any reserve (including any share premium account or capital redemption reserve and/or profit and loss account) as the Directors may determine, whether or not the same is available for distribution, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be issued on such basis and shall apply the same in paying up in full the appropriate number of unissued Ordinary Shares for issue and distribution to and amongst the holders of the elected Ordinary Shares on such basis;
- 38.17.5 no fraction of any share shall be issued. The Directors may make provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit of any fractions accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the issue by way of bonus to or cash subscription on behalf of such shareholder of fully paid shares and/or provisions whereby cash payments may be made to Members in respect of their fractional entitlements;
- 38.17.6 the additional Ordinary Shares so issued shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend;
- 38.17.7 Articles 42.1 to 42.2 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article;
- 38.17.8 the Directors may on any occasion determine that rights of election shall not be made available in respect of Ordinary Shares represented by depositary receipts or to any holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, undesirable or impracticable and in such event the provisions of this Article shall be read and construed subject to such determination;
- 38.17.9 in relation to any particular proposed dividend the Directors may in their absolute discretion amend, suspend or withdraw the offer previously made to holders of Ordinary Shares to elect to receive additional Ordinary Shares in lieu of the cash dividend (or any part of it) at any time prior to the issue of the additional Ordinary Shares; and
- 38.17.10 unless the Directors otherwise determine, or unless the rules of the Relevant System concerned otherwise require the new Ordinary Share or shares which a shareholder has

elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected Ordinary Shares shall be in Uncertificated form (in respect of the shareholder's elected ordinary shares which were in Uncertificated form on the date of his election and in Certificated form (in respect of the shareholder's elected Ordinary Shares which were in Certificated form on the date of his election).

39. PRE-EMPTION RIGHTS

39.1 The Board shall not, without the consent of a special resolution of the shareholders, issue any class of shares, other than Ordinary Shares.

39.2 With respect to any additional issuance of shares the Company shall not:-

39.2.1 issue any shares to any person unless the Company has made an offer to every person who holds shares to issue to them on the same or more favourable terms a proportion of the shares to be issued which is, as nearly as practicable, equal to the proportion in number held by that person of the aggregate of the shares in issue;

39.2.2 issue any shares to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

39.3 Shares which the Company has offered to issue to a holder of shares may be issued to him, or anyone in whose favour he has renounced his right to their issue without contravening this Article.

39.4 The Directors shall be empowered to issue shares wholly for cash in connection with a rights issue. "rights issue" means an offer of Shares open for acceptance for a period fixed by the Board to holders of shares on the Register on a fixed record date in proportion to their respective holdings of shares or in accordance with the rights attached thereto (but subject to any exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the applicable laws).

39.5 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of Members in respect of the shares.

39.6 In the case of a holder's death or bankruptcy, the offer may be made:-

39.6.1 by sending by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of death or bankruptcy 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 the purpose by those so claiming; or

39.6.2 (until such an address has been so supplied) by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.

39.7 The offer must state a period of not less than twenty one (21) days during which it may be accepted; the offer shall not be withdrawn before the end of that period.

- 39.8 A reference in this Article to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution.
- 39.9 In relation to an offer to issue securities under Article 39.1, a reference to the holder of shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of twenty eight (28) days immediately before the date of the offer, the holder of shares of that description.
- 39.10 The restriction on the issue of shares by the Company set out in Article 39.2 shall not apply on the issue of shares by the Company for the purpose of satisfying any award made to an employee or officer in accordance with the provisions of any employee share scheme or other scheme intended to incentivise or reward employees and/or officers of the Company, whether that issue is in favour of any such employee or officer, his or her nominee or any other person becoming entitled to exercise the same by process of applicable law (to the extent that such exercise is and remains lawful).

40. **RESERVES**

- 40.1 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Law) as the Board may at any time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide. The Board may divide the reserve into any special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided.

41. **CAPITAL RESERVE**

- 41.1 The Board may, with the authority of an ordinary resolution, establish a capital reserve. All capital appreciation realised upon or derived from the sale or realisation of properties securities or investments or other realisations of or dealings with the capital assets or any other sums which in the opinion of the Board are of a capital nature may if so determined by the Board be applied to capital purposes only and unless forthwith appropriated to meeting realised losses on sales or realisations or on any change or transposition of securities investments or properties or other realisations of or dealings with capital assets or to writing down properties securities investments or other capital assets (either individually or in the aggregate) shall be carried by the Board to the credit of a capital reserve and all losses of a similar nature shall be carried to the debit of such capital reserve.
- 41.2 The sum carried and at any time standing to the credit of the capital reserve shall not in any event be transferred to profit and loss or revenue account but may be regarded as available for capital distribution or for making good losses on the Company's properties securities and investments or for providing for depreciation in the value of the Company's properties securities and investments. Any moneys for the time being standing to the credit of the capital reserve may

at the discretion of the Board either be employed in the business of the Company or be invested in such properties investments or other assets as the Board may think fit.

42. CAPITALISATION OF PROFITS

42.1 The Company in general meeting may upon the recommendation of the Board resolve by ordinary resolution that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members or any class of Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be issued and distributed credited as fully paid to and amongst such Members. The Board may resolve that any shares so allocated to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend. The Directors may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the issue to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

42.2 Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised and all issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the issue to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

42.3 Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board may settle the matter as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board.

43. ACCOUNTS

43.1 The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.

- 43.2 The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:-
- 43.2.1 disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and
 - 43.2.2 enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- 43.3 The Company's accounting records shall be kept:-
- 43.3.1 at the Office; or
 - 43.3.2 at such other place as the Board thinks fit.
- 43.4 If accounting records are kept at a place outside Guernsey, returns in respect of the business dealt with in the accounting records shall be sent to and kept at a place in Guernsey and those returns shall be such as to:-
- 43.4.1 disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and
 - 43.4.2 enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- 43.5 Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.
- 43.6 Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.
- 43.7 Subject to Section 244 of the Law, the Board of the Company shall prepare accounts of the Company for each of the Company's financial years.
- 43.8 The accounts shall include:-
- 43.8.1 a profit and loss account; and
 - 43.8.2 a balance sheet.
- 43.9 The accounts shall:-
- 43.9.1 give (and state that they give) a true and fair view;
 - 43.9.2 be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and
 - 43.9.3 comply (and state that they comply) with any relevant enactment for the time being in force.

- 43.10 The accounts shall be approved by the Board and signed on by at least one (1) Director.
- 43.11 If the Company is a holding company, the Directors may, if they think fit, prepare consolidated accounts for that Company and all or any of its subsidiaries in accordance with Section 244 of the Law.
- 43.12 The Board shall prepare a Directors' report for each of the Company's financial years.
- 43.13 The Directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.
- 43.14 The directors of associated companies may, if they think fit, combine their Directors' reports, and if the combined report states the principal activities of all associated companies, the requirements of this Article are satisfied.
- 43.15 This Article applies to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the financial year in question.
- 43.16 The Directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:-
- 43.16.1 so far as the Director is aware, there is no relevant audit information of which the Auditors are unaware; and
- 43.16.2 he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Auditors are aware of that information.
- 43.17 A Director is regarded as having taken all the steps that he ought to have taken as a Director in order to do the things mentioned in Article 43.16.2 if he has:-
- 43.17.1 made such enquiries of his fellow Directors and of the Auditors for that purpose; and
- 43.17.2 taken such other steps (if any) for that purpose, as are required by his duty as a Director of the Company to exercise reasonable care, skill and diligence.
- 43.18 In this Article relevant audit information means information needed by the Auditors in connection with preparing their report.
- 43.19 Should the Members of the Company elect to exempt the Company from audit in accordance with Section 256 of the Law, the Directors' report must state that its accounts are exempt from the requirement to be audited and have not been audited.
- 43.20 The Company must send to each Member of the Company within twelve (12) months after the end of the financial year to which they relate a copy of:-
- 43.20.1 the accounts;
- 43.20.2 the Directors' report; and

43.20.3 the Auditors' report (where one is required under Part XVI of the Law).

44. AUDIT

- 44.1 Subject to Section 256 of the Law, the Members may resolve to exempt the Company from the requirement to appoint Auditors. Whilst the Company continues as an unaudited company the provisions of the Law in so far as they relate to the appointment of Auditors, the duties of Auditors and the report of Auditors shall be suspended and cease to have effect.
- 44.2 Subject to Article 44.1 above, Auditors shall be engaged in accordance with Part XVI of the Law.
- 44.3 The first Auditors shall be appointed by the Board before the first general meeting and they shall hold office until the first ordinary general meeting unless previously removed in which case the Members at such meeting may appoint Auditors.
- 44.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 44.5 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- 44.6 Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.
- 44.7 Any Auditor shall be eligible for re-election.

45. NOTICES

- 45.1 A notice or other communication may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address (or, subject to Article 45.7, in electronic form) or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose.
- 45.2 Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served on the second Business Day after the day on which the same was posted from Guernsey to an address in the United Kingdom, the Channel Islands or the Isle of Man and, in any other case, on the third Business Day following that on which the same was posted.
- 45.3 Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.

- 45.4 Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served when it is received.
- 45.5 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 45.6 Any notice or other communication sent to the address of any Member shall, notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 45.7 All Members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs.
- 45.8 Any notice or other document if:-
- 45.8.1 served by post shall be deemed to have been served in the case of a meeting on the day next following that on which the same was posted and in any other case at the time at which the notice would be delivered in the ordinary course of post. In proving such service it shall be sufficient to prove that the notice or document was properly addressed stamped and posted. In the event of a suspension or curtailment of postal services within Guernsey and the Company desires to but is unable effectively to convene a general meeting by notices sent through the post then a general meeting may be convened, notwithstanding the availability of other methods of giving a delivering notices, by a notice advertised on the same date in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly served on all Members entitled thereto on whom the Company would otherwise have served the relevant notice by post at noon on the day that the advertisement appears;
- 45.8.2 given by advertisement shall be deemed to have been given or served on the day on which the advertisement appears;
- 45.8.3 given or sent using electronic communications shall be deemed to have been given or delivered on the day following the date of transmission.

46. **WINDING UP**

- 46.1 If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the sanction of an extraordinary resolution divide among the Members in specie or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of a kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members and may

with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.

46.2 If thought expedient subject to the obtaining of any necessary consents or sanctions any such division may be otherwise than in accordance with the then existing rights of the Members and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in default of any such provision the assets shall subject to the rights of the holders of shares issued with special rights or privileges or on special conditions be distributed rateably according to the amount paid up on the shares.

46.3 In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within fourteen days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

47. INDEMNITY AND INSURANCE

47.1 The Directors, Secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

47.2 The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.

47.3 Notwithstanding Article 47.1, the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

48. INSPECTION OF DOCUMENTS

48.1 The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts books and documents of the Company shall be open to inspection

and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Board.