

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

APQ CAPITAL SERVICES LIMITED

Incorporated on 31 July 2019

Amended and restated articles of incorporation adopted by special resolution on 28 January 2020

And further amended and restated by special resolution on 30 June 2020

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NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

of

APQ CAPITAL SERVICES LIMITED
(the "Company")

1. **DEFINITIONS**

In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

These Articles	The articles of incorporation of the Company in their present form or as from time to time altered.
Authorised Operator	Means EUI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
Book Value	The net asset value of the Parent (including its subsidiaries) determined in accordance with the accounting principles adopted by the Parent from time to time.
Book Value Reference Date	The last calendar day of each month.
Business Day	A day which is not a Saturday, a Sunday, Christmas Day or Good Friday or a day appointed as a public holiday by ordinance of the States of Guernsey under Section 1(1) of the Bills of Exchange (Guernsey) Law 1958.
Certificated	A unit of a security which is not an Uncertificated unit and is normally held in certificated form.
Certificated Conversion Notice	Shall have the meaning given to it in Article 6.6.4.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Conversion	The exchange of the Convertible Preference Shares for Ordinary Shares of the Parent at the Conversion Rate in

	accordance with Article 6.6.
Conversion Date	Shall have the meaning given to it in Article 6.6.6.
Conversion Rate	11.25 Ordinary Shares in the Parent for each Convertible Preference Share, subject to adjustment in accordance with Article 6.6.15 (rounded up to the nearest whole Ordinary Share in the Parent).
Conversion Notice	A Certificated Conversion Notice or an Uncertificated Conversion Notice.
Convertible Preference Shares	The 6% cumulative convertible redeemable preference shares of no par value in the capital of the Company.
the Court	Means the Royal Court of Guernsey sitting as an Ordinary Court.
CPS Fixed Amount	USD10.00.
CPS Participation Rate	A percentage rate calculated as X / Y where: X is the Preference Share Book Value in USD as at the immediately preceding Book Value Reference Date; and Y is the Book Value in USD as at the immediately preceding Book Value Reference Date, (rounded to four decimal places).
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law.
Dividend	Shall have the meaning ascribed to it by Section 302 of the Law.
a Director	A director of the Company for the time being.
the Directors	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.
Electronic Means	Shall have the meaning ascribed to it by the Law.
Eligible Members	The Members entitled to vote on the circulation date of a Written Resolution.
ERISA	The United States Employee Retirement Income Security Act of 1974, as amended.
EUI	Euroclear UK & Ireland Limited.

FATCA	Has the meaning given to it in Article 12.19.1.
Further Ranking Preference Share	Shall have the meaning given to it in Article 6.5.2.
Initial Book Value	The Book Value on the date of issue of the relevant Convertible Preference Shares.
Law	The Companies (Guernsey) Law, 2008.
Managing Director	The managing director of the Company appointed pursuant to Article 29.
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares.
Memorandum	The memorandum of incorporation of the Company for the time being current.
month	A calendar month.
Multilateral Agreement	Means the multilateral competent authority agreement entered into by fifty-one jurisdictions that activates the automatic exchange of FATCA-like information in line with the CRS signed on 29 October 2014.
Non-Qualified Holder	Any person whose ownership of shares may: (i) cause the Company's assets to be deemed "plan assets" for the purposes of the Plan Asset Regulations or the U.S. Code; (ii) cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act; (iii) cause the Company or any of its securities to be required to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; (v) cause the investment manager to be required to register as a municipal advisor under the U.S. Exchange Act; (vi) result in the Company being disqualified from issuing securities pursuant to Rule 506 of Regulation D under the U.S. Securities Act; (vii) cause a loss of partnership for US federal income tax purposes or a termination of the US partnership under the U.S. Code Section 709; (viii) result in a person holding shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; or (ix) cause the Company to be a "controlled foreign corporation" for the purposes

of Section 957 of the U.S. Code, or may cause the Company to suffer any pecuniary or tax disadvantage or any person who is deemed to be a Non-Qualified Holder pursuant to Article 12.19 by virtue of their refusal to provide the Company with information that it requires in order to comply with its obligations under exchange of information agreements (including, but not limited to FATCA (as defined in Article 12.19).

Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.
Ordinary Shares	Ordinary shares of no par value in the capital of the Company.
Ordinary Shares in the Parent	Ordinary shares of no par value issued by APQ Global Limited.
Parent	APQ Global Limited.
Plan Asset Regulations	The regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA.
Plan Threshold	Ownership by benefit plan investors, as defined under section 3(42) of ERISA, in the aggregate of 25 per cent. or more of the value of any class of equity in the Company (calculated by excluding the value of any equity interest held by any person (other than a benefit plan investor, as defined under section 3(42) of ERISA) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person); the term shall be amended to reflect such new ownership threshold that may be established by a change in the Plan Asset Regulations or other applicable law.
Preference Share Book Value	Means the CPS Fixed Amount multiplied by the number of Convertible Preference Shares in issue,

- (a) increased with effect from each Book Value Reference Date by 50% of the amount by which the Book Value exceeds the Book Value on the previous Book Value Reference Date multiplied by the CPS Participation Rate, save where the Book Value is less than the Initial Book Value in which case the Preference Share Book Value shall be increased by 100% of such excess multiplied by the CPS Participation Rate; or
- (b) decreased with effect from each Book Value Reference Date by 50% of the amount by which the Book Value is less than the Book Value on the previous Book Value Reference Date multiplied by the CPS Participation Rate, save where the Book Value is less than the Initial Book Value in which case the Preference Share Book Value shall be decreased by 100% of such shortfall multiplied by the CPS Participation Rate.

present or present in person

In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative.

Prohibited Resolution

A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.

Register

The register of Members of the Company to be kept pursuant to the Law.

Registrar

Shall mean the Registrar of Companies.

Regulations

The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).

Relevant Electronic Address

Shall have the meaning ascribed to it by the Law.

Requisition Request

A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general

meeting, provided it is not a Prohibited Resolution.

Resident Agent	The resident agent of the Company, if any, as defined by, and as appointed in accordance with the Law.
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	Shall have the meaning given to it in Article 32.
Secretary	Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.
Transferee Company	Shall have the meaning given to it in Article 38.4.
UK-Guernsey IGA	Means the intergovernmental agreement between the United Kingdom and Guernsey regarding the implementation of automatic exchange of information in relation to tax matters dated 22 October 2013.
Unanimous Resolution	A resolution of the Members passed as a unanimous resolution in accordance with the Law by every Member entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Members by Written Resolution.
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 Conversion Notice	Shall have the meaning given to it in Article 6.6.5.

Uncertificated System	Any computer-based system and its related facilities and procedures that are provided by the then 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 and Rules, if any, without a written certificate or instrument.
U.S. Code	The United States Internal Revenue Code of 1986, as amended.
U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended.
U.S. Investment Company Act	The United States Investment Company Act of 1940, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
US-Guernsey IGA	The intergovernmental agreement between Guernsey and the US dated 13 December 2013 regarding the implementation of FATCA.
Waiver Resolution	A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.
Written Resolution	A resolution of the Members in writing passed as a written resolution in accordance with the Law.

2. **INTERPRETATION**

2.1 In these Articles, unless the context or law otherwise requires references to legislation:

- 2.1.1 include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and
- 2.1.2 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).

2.2 **share** includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.

2.3 **in writing** and **written** includes the reproduction of words and figures in any visible form including in electronic form.

2.4 Words importing the singular number only shall include the plural number and *vice versa*.

2.5 Words importing a particular gender only shall include any other gender.

2.6 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.

2.7 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

3. **STANDARD ARTICLES NOT TO APPLY**

The standard articles of incorporation prescribed under section 16(2) of the Law do not apply to the Company.

4. **POWER OF THE DIRECTORS TO ISSUE SHARES**

4.1 The Directors may:

4.1.1 exercise the power of the Company for an unlimited duration to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares;

4.1.2 issue shares of different types or shares of different classes including but not limited to shares which:

- (a) are redeemable shares;
- (b) confer preferential rights to distribution of capital or income;
- (c) do not entitle the holder to voting rights;
- (d) entitle the holder to restricted voting rights;

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing

Member;

- 4.1.3 subject to Article 7, convert all or any classes of the Company's shares into redeemable shares;
 - 4.1.4 issue shares which have a nominal or par value;
 - 4.1.5 issue shares of no par value;
 - 4.1.6 issue any number of shares they see fit;
 - 4.1.7 issue fractions of a share;
 - 4.1.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;
 - 4.1.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and
 - 4.1.10 pay commissions in such manner and in such amounts as the Directors may determine.
- 4.2 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.
- 4.3 The Company may acquire its own shares (including any redeemable shares) and any shares so acquired by the Company may be cancelled or held as treasury shares in accordance with the requirements of the Law.
- 4.4 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.

5. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share 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 thereof in the registered holder.

6. RIGHTS ATTACHING TO CONVERTIBLE PREFERENCE SHARES

6.1 The Convertible Preference Shares shall entitle the holders thereof to the rights and shall be subject to the restrictions set out in Articles 6.2 to 6.7 below.

6.2 Dividends

6.2.1 The holders of the Convertible Preference Shares may be entitled to be paid, subject to the provisions of the Law, a fixed cumulative preferential Dividend in priority to any payment of Dividend to the holders of any other class of shares at the rate of 6% per annum of the CPS Fixed Amount (the "**6% Preference Dividend**"), such Dividend to be payable, subject to the approval of the Directors in their sole discretion, in equal instalments quarterly in arrears on 31 March, 30 June, 30 September and 31 December (or in the event of any such date not being a Business Day on the next day which is a Business Day) (each such date being referred to as a "**Preference Dividend Payment Date**") save that in respect of the first Preference Dividend Payment Date the 6% Preference Dividend will, subject to the approval of the Directors in their sole discretion, be paid on 31 March 2020 and calculated on a pro rata basis. Payment of the 6% Preference Dividend shall be made to holders of Convertible Preference Shares on the Register at any date selected by the Directors no earlier than 42 days prior to the relevant Preference Dividend Payment Date. The holders of the Convertible Preference Shares shall not be entitled to participate in any further profits, Dividends or bonus share issue of the Company. The holders of the Convertible Preference Shares shall rank for Dividends in priority to the holders of any other class of shares of the Company (save for any Further Ranking Preference Shares as may be created and issued pursuant to Article 6.5.2) and if there are any arrears of the 6% Preference Dividend outstanding the Company may not pay any Distribution (but excluding for these purposes distributions falling within sections 302(1)(a), (d) and (e) of the Law) in respect of the ordinary shares in the Company or any other shares ranking for distribution after the Convertible Preference Shares or Further Ranking Preference Shares.

6.2.2 The 6% Preference Dividend shall be paid in cash and the holders of Convertible Preference Shares shall not be entitled to receive all or any part of the 6% Preference Dividend as a scrip dividend of Convertible Preference Shares instead of in cash.

6.3 Capital

6.3.1 On a return of capital on a winding up or an administration order (other than a redemption, purchase by the Company or a conversion of any of its share capital) the holders of Convertible Preference Shares shall be entitled, in priority to other Members (save for holders of Further Ranking Preference Shares as may be created and issued pursuant to Article 6.5.2 below), to be paid out of the assets of the Company available for distribution to Members an amount in respect of each Convertible Preference Share

equal to the Preference Share Book Value, calculated down to the date of commencement of the winding up or an administration order. The holders of the Convertible Preference Shares shall not have any further right to participate in the assets of the Company on any such return of capital. If on a return of capital on a winding up or administration the amounts available for payment are insufficient to cover the amounts payable in full on or in respect of the Convertible Preference Shares, the holders of the Convertible Preference Shares will share between themselves in the distribution of the assets of the Company available for distribution to the Members (if any) in proportion to the full respective preferential amounts to which they are entitled.

6.4 Voting

6.4.1 The holders of the Convertible Preference Shares shall have the right to receive notice of and to attend any general meeting of the Company and the right to attend, speak and vote at a general meeting of the Company if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Convertible Preference Shares or for the voluntary winding up of the Company pursuant to Part XXII of the Law, in which case they shall only be entitled to vote on such resolution.

Save as set out above, the Convertible Preference Shares shall not confer on the holders thereof the right to speak or vote at any general meeting of the Company.

6.4.2 Whenever the holders of Convertible Preference Shares are entitled to vote at a general meeting of the Company upon any resolution proposed at such general meeting, on a show of hands every holder thereof who is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder thereof who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for each Convertible Preference Share registered in the name of such holder.

6.4.3 The Company shall procure that the Parent sends to the holders of the Convertible Preference Shares (at the same time as the same are sent to the holders of the Ordinary Shares in the Parent) copies of all such reports and other company information that is sent to the holders of Ordinary Shares in the Parent.

6.5 Variation of rights attaching to the Convertible Preference Shares

6.5.1 For as long as any Convertible Preference Shares remain in issue, the issue of or the creation or increase of the amount of any shares of any class or any security convertible into shares of any class ranking, as regards rights to participate in the Company's profits or assets, in priority to the Convertible Preference Shares shall be deemed to constitute a variation of the class rights attaching to the Convertible Preference Shares.

- 6.5.2 Notwithstanding the provisions of Article 6.5.1, the Company may from time to time without the consent of the holders of the outstanding Convertible Preference Shares (and such that it will not be treated as an abrogation, variation or modification of the rights attaching to Convertible Preference Shares) create and issue further preference shares (including but not limited to the Convertible Preference Shares) (in these Articles called "**Further Ranking Preference Shares**") ranking as regards their participation in the profits and assets of the Company *pari passu* with but not in priority to the Convertible Preference Shares and so that any such Further Ranking Preference Shares may either carry as regards participation in the profits and assets of the Company, rights and restrictions identical in all respects with the Convertible Preference Shares or with any other series of Further Ranking Preference Shares or rights and restrictions differing therefrom in any respect including but without prejudice to the generality of the foregoing in that: (i) the rate of dividend and/or the conversion rate into Ordinary Shares in the Parent and/or the amount payable on redemption may differ; (ii) the Further Ranking Preference Shares may rank for Dividends from such date as may be provided by the terms of issue thereof and the dates for payment of the Dividend may differ; (iii) a premium may be payable on a return of capital or there may be no such premium; (iv) the Further Ranking Preference Shares may be redeemable and/or convertible into Ordinary Shares in the Parent on such terms and conditions as may be prescribed by the terms of issue thereof; or (v) the Further Ranking Preference Shares may not be convertible into Ordinary Shares in the Parent.
- 6.5.3 Save with such consent or sanction on the part of the holders of the Convertible Preference Shares as is required for a variation of the rights attached to such shares as set out in Article 7 there shall not take place:
- (a) a conversion of the Company under Part V of the Law;
 - (b) a migration of the Company under Part VII of the Law;
 - (c) a voluntary winding up of the Company under Part XXII of the Law;
 - (d) a voluntary striking off of the Company under Part XX of the Law; or
 - (e) any Distribution by the Company by way of a reduction of share capital as referred to in section 302(1)(c) of the Law in respect of Convertible Preference Shares (which for the avoidance of doubt shall not preclude any other type of distribution referred to in sections 301 and 302 of the Law including a redemption of shares in accordance with the express rights attaching to any shares in accordance with these Articles, provided such distributions are made by the Company in accordance with these Articles and the Law).

6.6 Conversion

- 6.6.1 Each holder of Convertible Preference Shares may (subject to the Law) on any Conversion Date, and subject to the provisions of this Article 6.6, on giving a Conversion Notice to the Company at least 30 (but no more than 60) days prior to such date (such person being a "**Converting Holder**"), exchange all or any of its holding of Convertible Preference Shares for Ordinary Shares in the Parent at the Conversion Rate, provided that if a Converting Holder gives a Conversion Notice in respect of part only of its holding of Convertible Preference Shares so that there would following Conversion remain a number of Convertible Preference Shares in that holding smaller than that required to convert into one Ordinary Share in the Parent at the Conversion Rate, all the Convertible Preference Shares in that holding shall be converted notwithstanding the lower figure stipulated in the Conversion Notice.
- 6.6.2 The number of Ordinary Shares in the Parent to be issued on the Conversion of Convertible Preference Shares shall be determined by multiplying the total number of Convertible Preference Shares to be converted (as stipulated in the Conversion Notice) by the Conversion Rate in effect at the relevant Conversion Date.
- 6.6.3 In relation to any Convertible Preference Shares that, on the relevant Conversion Date, are held in certificated form, the right to convert as of any Conversion Date shall be exercised if the holder of any such Convertible Preference Shares delivers to the Company's registered office (or such other place as the Company has notified the holders of Convertible Preference Shares), a duly signed and completed conversion notice in such form as may from time to time be prescribed by the Directors (a "**Certificated Conversion Notice**"), together with the certificate for such Convertible Preference Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate).
- 6.6.4 In relation to any Convertible Preference Shares that, on the relevant Conversion Date, are held in uncertificated form, the right to convert as of any Conversion Date shall be exercised if the Company, or any sponsoring system-participant acting on behalf of the Company, receives a properly authenticated dematerialised instruction:
- (a) in the form from time to time prescribed by the Directors and having the effect determined by the Directors (subject always, so far as the form and effect of the instruction is concerned, to the facilities and requirements of the relevant Uncertificated System in accordance with the Regulations and the Rules); and
 - (b) that is addressed to the Company, is attributable to the system-member who is the holder of the Convertible Preference Share(s) concerned and that specifies (in accordance with the form prescribed by the Directors as aforesaid) the number of Convertible Preference Shares to be converted,

(an "**Uncertificated Conversion Notice**").

- 6.6.5 A "**Conversion Date**" shall be the fifth anniversary of the first date on which Convertible Preference Shares were issued and the date falling each two years thereafter (or, if any such date is not a Business Day, the following Business Day).
- 6.6.6 A Conversion Notice, once delivered in accordance with these Articles, shall be irrevocable.
- 6.6.7 In the event that the Company receives Conversion Notices in respect of 75% or more of the Convertible Preference Shares then in issue, the Company may by notice to the holders of the Convertible Preference Shares compulsorily convert all (but not some only) of the Convertible Preference Shares then in issue. Any such conversion shall be on the same terms as this Article 6.6, *mutatis mutandis*, and with effect from the Conversion Date to which the relevant Conversion Notices relate.
- 6.6.8 Subject to Article 6.6.8, a Converting Holder shall pay to the relevant authority any taxes and capital, stamp, issue and registration duties (or any like or similar taxes or duties) arising on the Conversion of Convertible Preference Shares into Ordinary Shares in the Parent.
- 6.6.9 The Company shall, or shall procure that the Parent shall, pay to the relevant authority any taxes and capital, stamp, issue and registration duties (or any like or similar taxes or duties) arising in Guernsey or in the place of any relevant stock exchange in respect of the issue and/or delivery of any Ordinary Shares in the Parent on the Conversion of Convertible Preference Shares into Ordinary Shares in the Parent.
- 6.6.10 The Directors shall, subject to the requirements of the Law, be entitled to effect any Conversion of the Convertible Preference Shares pursuant to Article 6.6 as the Directors deem fit. Notwithstanding the generality of the foregoing, the Directors may effect the Conversion of the Convertible Preference Shares by deeming a validly served Conversion Notice to constitute a power of attorney in favour of the Company granting the Company the power to sell the Convertible Preference Shares subject to that Conversion Notice to the Parent in consideration for the issue to the holder of Ordinary Shares in the Parent. The Company shall enter into an agreement requiring the Parent to so issue Ordinary Shares in the Parent and shall not terminate or materially vary such agreement for so long as any Convertible Preference Shares are in issue and are held by holders other than the Parent.
- 6.6.11 On the relevant Conversion Date, the Company shall procure that the Parent shall take all steps necessary to register in the name of the holder of the relevant Convertible Preference Shares the Ordinary Shares in the Parent issued or arising upon the Conversion of such Convertible Preference Shares and to issue or deliver the appropriate number of Ordinary Shares in the Parent (whether in certificated form or

uncertificated form) to the Converting Holder in accordance with the relevant Conversion Notice.

- 6.6.12 The 6% Preference Dividend shall cease to be payable on any Convertible Preference Shares converted pursuant to this Article 6.6 with effect from the relevant Conversion Date.
- 6.6.13 The Company shall procure that the Ordinary Shares in the Parent issued upon the Conversion of Convertible Preference Shares will be credited as fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in the Parent in issue on the relevant Conversion Date, except that they will not rank for any Dividend or other Distribution which has been announced, declared, recommended or resolved prior to the relevant Conversion Date by the directors or by the Parent in general meeting to be paid or made if the record date for such Dividend or other Distribution is on or prior to the relevant Conversion Date.
- 6.6.14 Fractions of Ordinary Shares in the Parent will not be issued on Conversion and a Convertible Preference Share holder's entitlement to Ordinary Shares in the Parent on Conversion will be rounded up to the nearest Ordinary Share in the Parent.

Adjustments to the Conversion Rate

- 6.6.15 The Conversion Rate for the Convertible Preference Shares will be adjusted upon the occurrence of:
- (a) a subdivision or consolidation of the Ordinary Shares in the Parent;
 - (b) a reduction of capital (of whatever nature, but excluding a cancellation of capital that is lost or not represented by available assets or a buyback or redemption of shares), or any other reduction in the number of Ordinary Shares in the Parent in issue from time to time;
 - (c) an issue of Ordinary Shares in the Parent by way of dividend or distribution;
 - (d) an issue of Ordinary Shares in the Parent by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve);
 - (e) a consolidation, amalgamation or merger of the Parent with or into another entity (other than a consolidation, amalgamation or merger following which the Parent is the surviving entity and which does not result in any reclassification of, or change in, the Ordinary Shares in the Parent) or any other corporate action taken by the directors in their absolute discretion; or
 - (f) a capital event having similar effect to any of the foregoing,

in each case at the discretion of the Directors, exercised with due skill, care and attention and fairly to the holders of Convertible Preference Shares, and conditional on any such event occurring but with effect from the date of the relevant event or, if earlier, the record date for the event (an "**Adjustment**") so that, after such Adjustment the total number of Ordinary Shares in the Parent into which the outstanding Convertible Preference Shares would then be capable of being converted carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital of the Parent and the same proportionate entitlement to participate in the profits and assets of the Parent (including on liquidation) as if there had been no such event giving rise to the Adjustment.

6.6.16 The Company will promptly notify each holder of Convertible Preference Shares of any such Adjustment to the Conversion Rate and for as long as the Convertible Preference Shares are traded on a stock exchange the Company will in addition publish any such adjustment through the usual channel for making Company announcements on such exchange.

6.6.17 If any doubt or dispute arises concerning an Adjustment to the Conversion Rate, the Directors shall refer the matter to the Company's auditors whose opinion as to the amount of the adjustment to the Conversion Rate shall be conclusive and binding, in the absence of manifest error or the appeal in writing of holders of a majority in number of the Convertible Preference Shares.

6.7 **Redemption**

6.7.1 Subject to the provisions of the Law, on 31 December 2024 and the date falling each two years thereafter (or, if any such date is not a Business Day, the following Business Day), the Company may redeem the Convertible Preference Shares (a "**CPS Redemption Date**").

6.7.2 The Company shall give at least 30 days' notice to the holders of the Convertible Preference Shares of any redemption pursuant to Article 6.7.1, together with details of the amount per Convertible Preference Share to which a holder is entitled under this Article 6.7 in respect of such redemption.

6.7.3 If the Company is unable lawfully to redeem in full the relevant number of Convertible Preference Shares on the relevant CPS Redemption Date, the Company shall redeem as many of such Convertible Preference Shares as may lawfully and properly be redeemed in accordance with the provisions of the Law and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.

6.7.4 For each Convertible Preference Share redeemed pursuant to Article 6.7.1, the Company shall pay to the holder of such Convertible Preference Share an amount equal to the Preference Share Book Value, increased by 1% for each two years that have

elapsed since the first CPS Redemption Date, and divided by the number of Convertible Preference Shares in issue. In calculating the Preference Share Book Value for the purpose of this Article 6.7.3, the Book Value shall be as at the date of the previous Preference Dividend Payment Date. No Dividend will be declared, nor will any arrears be paid, on any Convertible Preference Share redeemed pursuant to Article 6.7.1.

- 6.7.5 The 6% Preference Dividend shall cease to be payable on any Convertible Preference Shares redeemed pursuant to this Article 6.7 with effect from such redemption.
- 6.7.6 On the relevant CPS Redemption Date, the holder of each Convertible Preference Share held in certificated form shall be bound to deliver to the Company, at the Office (or such other place as it shall notify the holders of Convertible Preference Shares), the certificate for such Convertible Preference Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the register in respect of such Convertible Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 6.7.7 If any holder of any Convertible Preference Shares in certificated form to be redeemed shall fail to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or shall fail to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Convertible Preference Shares shall cease and determine as from the relevant CPS Redemption Date and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon and may deduct from such monies on deposit a sum equal to any expenses incurred by the Company in connection with the placing of such monies on deposit and the administration of such deposit account (including, without limitation, bank charges).
- 6.7.8 In respect of Convertible Preference Shares held in uncertificated form, redemption shall be effected if the Company, or any sponsoring system-participant acting on behalf of the Company, receives a properly authenticated dematerialised instruction:
- (a) in the form from time to time prescribed by the Directors and having the effect determined by the Directors (subject always, so far as the form and effect of the instruction is concerned, to the facilities and requirements of the relevant Uncertificated System in accordance with the Regulations and the Rules); and

- (b) that is addressed to the Company, is attributable to the system-member who is the holder of the Convertible Preference Share(s) concerned and that specifies (in accordance with the form prescribed by the Directors as aforesaid) the number of Convertible Preference Shares in respect of which redemption is to be effected, provided always that:
- (c) subject always to the facilities and requirements of the relevant system concerned, the Directors may in their discretion permit the holder of any Convertible Preference Share(s) in uncertificated form to redeem such shares by such other means as the Directors may approve; and
- (d) for the avoidance of doubt, the form of the properly authenticated dematerialised instruction as referred to above may be such as to divest the holder of the Convertible Preference Share(s) concerned of the power to transfer such Convertible Preference Shares to another person pending redemption.

6.7.9 Payment of the redemption monies due to be paid by the Company in respect of any Convertible Preference Share held in uncertificated form and due to be redeemed on the relevant CPS Redemption Date and in respect of which a properly authenticated dematerialised instruction shall have been received in accordance with the foregoing shall be made through the relevant Uncertificated System in accordance with the Regulations and the Rules or by such other means permitted by the Directors.

6.7.10 Save as expressly provided in this Article 6.7, the Company and the holders of the Convertible Preference Shares shall have no right to redeem the Convertible Preference Shares.

7. VARIATION OF CLASS RIGHTS

7.1 All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied:

7.1.1 with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares); or

7.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that:

- (a) the necessary quorum shall be at least two Members of the class or group affected present, holding at least one-third of the voting rights of the class or group affected, for an adjourned meeting, one Member present holding shares of the class in question and where the class has only one Member, the quorum shall

be that Member;

(b) where a Member is present by proxy, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights; and

(c) any Member holding shares of the class in question present may demand a poll.

8. CALLS ON SHARES

8.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

8.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

8.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

8.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.

8.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrears from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may remit the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article.

8.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person,

together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

- 8.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or Distribution payable upon the share in respect of which such advance has been made.

9. **FORFEITURE AND SURRENDER OF SHARES**

- 9.1 If a Member fails to pay any call or instalment on the day appointed, the Directors 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.
- 9.2 The notice shall state a further day 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 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 Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- 9.3 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.
- 9.4 If the Directors have served a notice upon a Non-Qualified Holder pursuant to Article 11.14 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 9.5 to 9.9 below.
- 9.5 A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted and re-issued or otherwise disposed of on such terms as the Directors shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 9.6 A person whose shares have been forfeited shall cease to be a Member in respect of the

forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

- 9.7 The Directors may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 9.8 A declaration 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.
- 9.9 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, sale, re-allotment and re-issue or disposal.

10. **LIEN**

- 10.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person, whether he is the sole registered holder of the share or one of several joint holders, for all money payable by him or his estate to the Company notwithstanding that the same are joint debts or liabilities of such person or his estate and any other person whether a Member or not. The Company's lien on a share shall extend to all Dividends and Distributions payable thereon.
- 10.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 10.1.
- 10.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

11. TRANSFER AND TRANSMISSION OF SHARES

11.1 Under and subject to the Regulations and the Rules, 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, the provisions of this Article 11 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.

11.2 In relation to any class of shares which, for the time being, an Authorised Operator 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 (including for the avoidance of doubt Article 12.1) shall apply or have effect to the extent that it is in any respect inconsistent with:-

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

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

11.2.3 the Regulations or the Rules.

11.3 Without prejudice to the generality of Article 11.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:-

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

11.3.2 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;

11.3.3 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 Regulations and the Rules;

11.3.4 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 Regulations and 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;

11.3.5 the Company shall comply in all respects with the Regulations and the Rules;

11.3.6 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; and

- 11.3.7 the maximum number of joint holders of a share shall be four.
- 11.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.
- 11.5 Subject to such of the restrictions of these Articles as may be applicable (including for the avoidance of doubt, Article 12.15):-
- 11.5.1 any Member may transfer all or any of his Uncertificated shares by means of the Uncertificated System in such manner provided for, and subject to the Regulations and the Rules 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;
- 11.5.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual common form or in any other form which the Directors may approve; and
- 11.5.3 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.
- 11.6 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Directors may prescribe with the certificate of every share to be transferred (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate (where one was previously issued) shall be delivered free of charge 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.
- 11.7 The Directors may, in their absolute discretion and without giving a reason, decline to transfer or register any transfer of any share in Certificated form or (to the extent permitted by the Regulations and the Rules) Uncertificated form which is not fully paid or on which the Company has a lien provided or if:
- 11.7.1 it is in respect of more than one class of shares; or
- 11.7.2 it is in favour of more than four joint transferees; or
- 11.7.3 in relation to a share in Certificated form, having been delivered for registration to the

Office or such other place as the Directors may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or

11.7.4 the transfer is in favour of any Non-Qualified Holder; or

provided in the case of a listed share such refusal to register a transfer would not prevent dealings in the share from taking place on an open and proper basis on the relevant stock exchange. In the event that any holder becomes, or holds shares on behalf of, a Non-Qualified Holder, such holder shall be required to notify the Company immediately.

11.8 The Directors may decline to register a transfer of an Uncertificated share which is traded through an Uncertificated System and subject to and in accordance with the Regulations and the Rules.

11.9 If the Directors refuse to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

11.10 To the extent permitted by the Law the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any calendar year) as the Directors may decide except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the relevant Authorised Operator.

11.11 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

11.12 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator 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.

11.13 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS THAT** the Directors may at any time give notice

requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

- 11.14 If it shall come to the notice of the Directors that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Directors may give notice to such person requiring him either (i) to provide the Directors within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Directors that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Directors with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Directors may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 11.14 does not within thirty days after such notice either (i) sell or transfer his shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the Directors (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Directors shall be empowered at their discretion to follow the procedure pursuant to Articles 9.3 to 9.9 or, (b) if the Directors in their absolute discretion so determine, to the extent permitted under the Regulations and the Rules, the Directors may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person so that the shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Directors consider necessary in order to effect the transfer of such shares by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Directors may reasonably require to satisfy themselves as to his former entitlement to the shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

12. **DISCLOSURE OF BENEFICIAL INTERESTS**

- 12.1 The Directors shall have power by notice in writing to require any Member to disclose to the

Company the identity of any person other than the Member (an “**Interested Party**”) who has, or has had at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

- 12.1.1 entering into a contract to acquire them;
 - 12.1.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;
 - 12.1.3 having the right to call for delivery of the shares; or
 - 12.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.
- 12.2 Any such notice shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 12.16.2 or such other reasonable period as the Directors may determine.
- 12.3 The Company shall maintain a register of interested parties to which the provisions of the Law relating to the Register 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. At no time shall the Company permit the register of interested parties to be kept or maintained in the United Kingdom.
- 12.4 The Directors shall be required to exercise their powers under Article 12.1 above if requisitioned to do so in accordance with Article 12.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the shares at the relevant time.
- 12.5 A requisition under Article 12.4 must:
- 12.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
 - 12.5.2 specify the manner in which they require those powers to be exercised;
 - 12.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
 - 12.5.4 be signed by the requisitionists and deposited at the Office.

- 12.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 12.7 On the deposit of a requisition complying with this Article 12 it is the Director's duty to exercise their powers under Article 12.1 in the manner specified in the requisition.
- 12.8 If any Member has been duly served with a notice given by the Directors in accordance with Article 12.1 and is in default after the prescribed deadline (as determined by the Directors in accordance with Article 12.2) in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member.
- 12.9 A direction notice may direct that, in respect of:
- 12.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**Default Shares**"); and
- 12.9.2 any other shares held by the Member,
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 12.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:
- 12.10.1 any dividend or the proceeds of any repurchase, redemption or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and
- 12.10.2 no transfer other than an approved transfer (as set out in Article 12.16.3) of the Default Shares held by such Member shall be registered unless:
- (a) the Member is not himself in default as regards supplying the information requested; and
- (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.

- 12.11 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 failure or omission by the Company to do so shall not invalidate such notice.
- 12.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- 12.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect:
- 12.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or
- 12.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 12.16.3.
- 12.14 As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Directors shall procure that the restrictions imposed by Articles 12.9 and 12.10 shall be removed and that dividends withheld pursuant to Article 12.10.1 are paid to the relevant Member.
- 12.15 For the purpose of enforcing the restrictions referred to in Article 12.10.2 and to the extent permissible under the Regulations and the Rules the Directors may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in certificated form to Uncertificated form. If the Member does not comply with the notice, the Directors may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.
- 12.16 For the purpose of this Article 12:
- 12.16.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as 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; and

12.16.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of the said notice in accordance with this Article 12 except where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned in which case such deadline shall be 14 days;

12.16.3 subject to Article 11.6, a transfer of shares is an “**approved transfer**” if but 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 shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
- (b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company’s shares are listed or normally traded.

12.17 For the purposes of Article 12.16.3 any person of the following persons shall be included amongst the persons who are connected with the Member or any other person appearing to be interested in such shares:

12.17.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Member or any other person appearing to be interested in such shares;

12.17.2 an associated body corporate which is a company in which the Member or any other person appearing to be interested in such shares alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or

12.17.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Member or any other person appearing to be interested in such shares or persons falling within Articles 12.17.1 or 12.17.2 above excluding trustees of an employees’ share scheme or pension scheme; or

12.17.4 a partner (acting in that capacity) of the Member or any other person appearing to be interested in such shares or persons described in Articles 12.17.1 to 12.17.3 above.

12.18 Any Member who has been given notice of an Interested Party in accordance with Article 12.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

12.19 In addition to the right of the Directors to serve notice on any Member pursuant to Article 12.1, the Directors may serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, certificates or forms relating to such Member (or its direct or indirect owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:

12.19.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under (i) Sections 1471 through 1474 of the U.S. Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Code, or any US or non-US fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implantations of such Sections of the U.S. Code or analogous provisions, of non-US law (“**FATCA**”); (ii) the UK-Guernsey IGA; (iii) the Multilateral Agreement and/or (iv) the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (“**Similar Laws**”); or

12.19.2 avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Member by the Company); or

12.19.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Code or under Similar Laws.

If any Member (a “**Defaulting Member**”) is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the Company by the Defaulting Member shall be deemed to be a Non-Qualified Holder. The Directors shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days of such notice in accordance with Article 11.14(ii) and if such sale does not take place within such 30 day period the Directors may then exercise their other discretions in accordance with Article 11.14 in respect of that Non-Qualified Holder.

13. **CERTIFICATES AND REGISTER OF MEMBERS**

13.1 Subject to the Law, the Regulations and the Rules, shares shall be issued in registered form and may be issued and held in Certificated or Uncertificated form as the Directors may in their absolute discretion determine.

- 13.2 Subject to Article 13.1, the Company shall issue:
- 13.2.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or
 - 13.2.2 upon payment of such sum as the Directors may determine several certificates each for one or more shares of any class.
- 13.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 13.4 All forms of certificate for shares or debentures or representing any other form of security may if determined by the Directors be issued under the common signature of the Company and may be signed mechanically.
- 13.5 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Directors think fit.
- 13.6 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any class of shares.
- 13.7 The Company shall keep the Register at the Office in accordance with the Law.
- 13.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by more than one person in Certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

14. **ALTERATION OF CAPITAL**

- 14.1 The Company may by Ordinary Resolution:
- 14.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
 - 14.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division 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;

- 14.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;
- 14.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;
- 14.1.5 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 date as may be specified therein; and
- 14.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

15. GENERAL MEETINGS

- 15.1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated. Save as provided in the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit.
- 15.2 Meetings other than annual general meetings shall be called general meetings.
- 15.3 The Directors may whenever they think fit convene a general meeting.
- 15.4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).
- 15.5 Where the Directors are required to call a general meeting in accordance with Article 15.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.
- 15.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.
- 15.7 The provisions of this Article 15 are without prejudice to the rights of Members under the Law to

rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's requisition.

16. NOTICE OF GENERAL MEETINGS

16.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

16.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

16.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 37.

16.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.

16.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

17. ELECTION AND POWERS OF CHAIRMAN

17.1 The chairman of any general meeting shall be either:

17.1.1 the chairman of the Directors;

17.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;

17.1.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman;

17.1.4 if only one Director is present at the meeting then he shall be chairman of the general

meeting; or

17.1.5 if no Directors are present at the meeting, then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.

17.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

18. **RIGHT OF DIRECTORS TO SPEAK**

A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Member of the Company or of the relevant class.

19. **PROCEEDINGS AT GENERAL MEETINGS**

19.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors.

19.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy.

19.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.

19.4 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

19.5 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no

business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

- 19.6 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than five Members having the right to vote on the resolution, or one or more of the Members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.
- 19.7 If a poll is demanded, it 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 of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.
- 19.8 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.
- 19.9 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.
- 19.10 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

20. **VOTES OF MEMBERS**

- 20.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.
- 20.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in

the Register in respect of such share shall alone be entitled to vote in respect thereof.

20.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.

20.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.

20.5 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 whether sent to the Company in writing or in electronic form it shall be 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 behalf.

20.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

20.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

20.6.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

20.7 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being

deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

20.8 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

20.9 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

21. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

22. **APPOINTMENT OF DIRECTORS**

22.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one.

22.2 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law.

22.3 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.

22.4 No person shall, unless recommended by the Directors, be eligible for election to the office of

Director at any general meeting unless not less than three nor more than twenty one 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, and also notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Law.

22.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

22.6 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 27, and without prejudice to the powers of the Directors under Article 22.5 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

23. **REMUNERATION OF DIRECTORS**

23.1 The remuneration of the Directors shall be determined by the Directors in their absolute discretion on or after the incorporation of the Company. Such remuneration shall be deemed to accrue from day to day.

23.2 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

23.3 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

23.4 The Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

24. **DIRECTORS' INTERESTS**

24.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of his interest, in each case unless the transaction or proposed transaction is between the

Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

24.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any interest of his, a Director notwithstanding his office:

24.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

24.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

24.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

24.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

24.3 For the purposes of this Article:

24.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

24.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

24.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

24.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by

the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

24.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

25. **POWERS AND DUTIES OF DIRECTORS**

25.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Law and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Law; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

25.2 The Directors shall cause minutes to be made in books provided for the purpose:

25.2.1 of all appointments of officers or appointees made by the Directors and of the terms of reference of such appointments;

25.2.2 of all powers of attorneys made by the Directors;

25.2.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and

25.2.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors.

25.3 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of

decisions by Directors.

- 25.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company

26. **DIRECTORS' INSURANCE**

To the fullest extent permitted by the Law and without prejudice to the provisions of Article 39, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

27. **RETIREMENT AND REMOVAL OF DIRECTORS**

- 27.1 The office of Director shall, ipso facto, be vacated:

27.1.1 if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director;

27.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for six months in succession and the other Directors shall have resolved that his office shall be vacated;

27.1.3 if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared *en désastre* or has a preliminary vesting order made against his Guernsey realty;

27.1.4 if he dies;

27.1.5 if he becomes ineligible to be a Director in accordance with the Law;

27.1.6 if he is removed by resolution of the Directors in writing signed by all his co-Directors (being not less than two in number) provided that, until the date of such written resolution, his acts as a Director shall be as effectual as if his office were not vacated; or

27.1.7 if the Company shall by Ordinary Resolution declare that he shall cease to be a Director.

28. PROCEEDINGS OF DIRECTORS

28.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

28.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

28.3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

28.4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

28.4.1 they are in constant communication with each other throughout by telephone, television or some other form of communication; and

28.4.2 all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the chairman of the meeting then is.

28.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 22.1, a sole Director shall be deemed to form a quorum. For the purposes of this Article, an alternate director shall be counted in the quorum at a meeting at which the Director appointing him is not present.

28.6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

28.7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

28.8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

- 28.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- 28.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 28.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 28.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 28.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

29. **MANAGING DIRECTOR**

- 29.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall be automatically terminated if he ceases from any cause to be a Director.
- 29.2 A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may determine.
- 29.3 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

30. **ALTERNATE DIRECTORS**

- 30.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate

Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Law) and may in like manner at any time terminate such appointment.

- 30.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- 30.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.
- 30.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

31. **SECRETARY**

- 31.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.
- 31.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of the Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall ensure:
- 31.2.1 that all registers and indexes are maintained in accordance with the provisions of the Law;
- 31.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

31.2.3 that all resolutions, records and minutes of the Company are properly kept;

31.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

31.2.5 that the Directors are aware of any obligations imposed by the Memorandum and Articles.

31.3 The Secretary may be removed by resolution of the Directors or otherwise in accordance with Article 27 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 27.1.6 shall not apply.

32. **THE SEAL**

32.1 The Company may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.

32.2 The Seal shall have the Company's name engraved on it in legible letters.

32.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

33. **RECORD DATES**

33.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.

33.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

33.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 33.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.

33.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in

the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions.

34. DIVIDENDS, DISTRIBUTIONS AND RESERVES

34.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.

34.2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.

34.3 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.

34.4 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

34.5 No Dividend or Distribution shall bear interest against the Company.

34.6 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon.

34.7 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.

34.8 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint

holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.

34.9 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

34.10 Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

35. ACCOUNTS

35.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Law.

35.2 Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.

35.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

35.4 Where the Company holds an annual general meeting:

35.4.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting; and

35.4.2 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

35.5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

36. **AUDIT**

Unless the Company is eligible pursuant to the Law and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law.

37. **NOTICES**

37.1 Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.

37.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

37.3 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

37.4 A notice may be given by the Company to any Member either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

37.4.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

37.4.2 received in the case of a notice sent by post elsewhere, on the third day after the day of posting; and

37.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 37.2;

excluding, in the first two cases, any day which is not a Business Day.

37.5 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 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 Office or such other place as the Directors decide.

37.6 In the absence of any notice from a Member in accordance with Article 37.5, the Company may,

but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

- 37.6.1 publishing such notice or document on a website; and
- 37.6.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and
 - (a) if it is a notice relating to a shareholders' meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe; and
 - (b) if it is a notice of a Written Resolution or a statement relating to a Written Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.
- 37.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 37.1.
- 37.8 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.
- 37.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 37.10 Subject to Article 33.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:
 - 37.10.1 every Member who has supplied to the Company a registered address or Relevant Electronic Address for the giving of notices to him;
 - 37.10.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
 - 37.10.3 each Director who is not a Member; and

37.10.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

37.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

38. WINDING UP

38.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.

38.2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

38.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Law, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

38.4 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**Transferee Company**") the liquidator may, with the sanction of an Ordinary Resolution conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee Company for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company.

39. INDEMNITY

39.1 The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

40. INSPECTION OF REGISTERS AND OTHER RECORDS

40.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.

40.2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in Article 40.1 other than the minutes of proceedings at Directors' meetings.

40.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.

40.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any Business Day.

40.5 Subject to Article 40.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Law or authorised by the Directors or by Ordinary Resolution.

41. COMMON SIGNATURE

The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case.