

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

Taylor Maritime Limited

(formerly Taylor Maritime Investments Limited)

Registered on the 31st day of March 2021

(as amended and restated by special resolutions dated 7 September 2022 and 13 January 2025)

(as further amended and restated by a special resolution dated 27 January 2026)

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THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

Taylor Maritime Limited

(the "Company")

1. INTERPRETATION

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

Words	Meanings
"accounts"	means either individual accounts prepared in accordance with Section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law;
"Articles"	these articles of incorporation as now framed and at any time altered;
"at any time"	at any time or times and includes for the time being and from time to time;
"Authorised Operator"	means EUI or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System;
"Board"	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present;
"Business Day"	means any day on which banks are generally open for business in London and Guernsey other than a Saturday or Sunday;
"certificated"	means a unit of a security which is not an uncertificated unit and is normally held in certificated form;

"clear days"	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"CRS"	the Organisation for Economic Co-operation and Development's Common Reporting Standard;
"Data Protection Legislation"	means the Data Protection (Bailiwick of Guernsey) Law 2017 and the European Union data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679), guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory which are otherwise applicable;
"Director"	a director of the Company for the time being or, as the case may be, the directors assembled as a Board or committee of such Board, and includes any alternate director appointed in accordance with Article 27;
"Distributions"	has the meaning given to it in section 301 of the Law;
"Dividend"	has the meaning given to it in section 302 of the Law;
"DTRs"	means the Disclosure Guidance and Transparency Rules, being in force in the United Kingdom, as amended from time to time;
"Equity Shares (Commercial Companies) Category"	means the equity shares (commercial companies) category of the Official List;
"EUI"	Euroclear UK & International Limited;
"Executors"	includes administrators;
"Extraordinary Resolution"	a resolution of the Members passed as an extraordinary resolution 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;
"FATCA"	the U.S. Foreign Account Tax Compliance Act of 2010;
"financial year"	<p>(a) firstly, the period beginning on the date on which a Company was incorporated and ending within eighteen (18) months of that date; and</p> <p>(b) thereafter, the period beginning on the date after its previous financial year ended and ending within eighteen (18) months of that date;</p>
"Group"	means the Company, and any subsidiary or subsidiary undertaking of the Company (together, individually or in any combination as appropriate);
"International Tax Compliance Legislation"	means the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014, the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 and any subordinate, amending or replacement legislation, regulations or orders or associated guidance which concern the implementation of FATCA, CRS or any other international tax compliance regime applicable in Guernsey;
"Law"	the Companies (Guernsey) Law, 2008 (as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder);
"Liquidator"	includes joint liquidators;
"Member"	<p>means in relation to shares in the capital of the Company the person (or persons, in respect of joint holders) whose name(s) is/are entered in the Register as the holder(s) of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member. In relation to Shares in the capital of the Company held in an Uncertificated System, means:</p> <p>(a) a person who is permitted by an Authorised Operator to transfer by means of that Uncertificated</p>

	System, title to uncertificated shares of the Company held by him; or
	(b) two or more persons who are jointly permitted to do so.
"Memorandum"	the Memorandum of Incorporation of the Company;
"month"	calendar month;
"Net Asset Value"	means the value of the net assets of the Company as determined in accordance with Article 44;
"Office"	the registered office at any time of the Company;
"Official List"	the official list of the Financial Conduct Authority;
"Ordinary Resolution"	a resolution of the Company passed at a duly convened meeting by a simple majority in accordance with Section 176 of the Law;
"Ordinary Shares"	redeemable ordinary shares of no par value in the capital of the Company issued and designated as ordinary shares and having the rights described in these Articles;
"proxy"	includes attorney;
"Redemption Announcement"	the announcement to be made by the Company to shareholders in advance of any compulsory redemption;
"Redemption Date"	the date on which the compulsory redemption becomes effective;
"Redemption Price"	the price per Ordinary Share at which Ordinary Shares are to be redeemed in accordance with Article 51, such price to be determined by the Board in its absolute discretion;
"Redemption Record Date"	the close of business on the relevant Redemption Date or as otherwise set out in the Redemption Announcement;
"Register"	means the register of Members kept pursuant to the Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under the

	Regulations and the Rules in respect of Company shares held in uncertificated form;
"Regulations"	means The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
"Relevant Electronic Address"	has the meaning given to it in the Law;
"Relevant Percentage"	the percentage of Ordinary Shares to be redeemed by the Company on a given Redemption Date;
"RIS"	a regulatory information service that is approved by the Financial Conduct Authority as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority;
"Rules"	means the rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator;
"Seal"	the common seal of the Company;
"Secretary"	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary;
"Special Resolution"	a resolution of the Company passed by a majority of not less than 75% in accordance with Section 178 of the Law;
"Unanimous Resolution"	a resolution agreed to by every Member of the Company in accordance with Section 180 of the Law;
"uncertificated"	means a unit of a Guernsey security, title to which is recorded on the relevant Register or on the Company's register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and Rules, if any;
"Uncertificated System"	means any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with

the Regulations and Rules, if any, without a written certificate or instrument;

"United Kingdom"

the United Kingdom of Great Britain and Northern Ireland;

"Valuation Point"

the time on such day or days as the Board shall determine from time to time for the purpose of ascertaining the value of the assets of the Company;

"Waiver Resolution"

a resolution passed by a majority of not less than 90% in accordance with Section 179 of the Law.

- 1.2 The singular includes the plural and vice versa.
- 1.3 The masculine includes the feminine.
- 1.4 Words importing persons include companies or associations or bodies or persons whether corporate or not.
- 1.5 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Board so resolves, either generally or in relation to particular categories of document, and (b) the recipient (if not the Company) has requested or agreed) including electronic communication.
- 1.6 A reference to a "subsidiary" or a "holding company" shall be construed in accordance with Section 531 of the Law.
- 1.7 Expressions referring to writing include any mode of representing or reproducing words.
- 1.8 The expressions "**communication**", "**electronic communication**", "**electronic form**", "**electronic means**" and "**hard copy form**" shall have the same respective meanings as in the Law, with the term "**electronic communication**" including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Company in accordance with Article 42) publication on a website.
- 1.9 Any words or expressions defined in the Regulations and the Law shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 1.10 The standard Articles prescribed pursuant to Section 16(2) of the Law shall be excluded in their entirety.

2. **BUSINESS**

Any branch or kind of business which by the Memorandum or by these Articles is either expressly or impliedly authorised to be undertaken may be undertaken or suspended at any time by the Board whether commenced or not.

3. **SHARES**

3.1 Subject to the other provisions of these Articles (including Article 3.3), the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.

3.2 Subject as provided in Article 3.3, shares may be issued and designated as Ordinary Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board.

3.3 Subject to the terms and rights attaching to shares already in issue and these Articles, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets or as to voting or otherwise and such other rights and restrictions as the Board may determine in accordance with the Law.

3.4 The unallotted and unissued shares of the Company shall be at the disposal of the Board which may dispose of them to such persons and in such a manner and on such terms and conditions and at such times as the Board may determine from time to time. Without prejudice to the authority conferred on the Directors pursuant to this Article, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot and issue, grant rights to subscribe for, or to convert any securities into, an unlimited number of shares of each class in the Company. 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.

3.5 Any shares may, with the sanction of the Board, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Board before the issue may determine, including any redemption of the Ordinary Shares at the discretion of the Board in accordance with Article 51. Subject to the approval of the holders of the relevant class of shares having been obtained in accordance with Article 5, the Board shall have the power

to determine that any shares already in issue shall be converted into shares that are redeemable in accordance with the provisions of these Articles and the Laws.

3.6 Subject to the provisions of the Law:-

3.6.1 the Company may, at the discretion of the Board, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law.

3.6.2 shares repurchased by the Company may be held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law.

3.7 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:-

3.7.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or

3.7.2 allow the rights represented thereby to relate to one or more shares,

in each case upon and subject to such terms and conditions as the Board may think fit to impose.

4. **ORDINARY SHARES**

4.1 The rights attaching to the Ordinary Shares shall be as follows:-

4.1.1 As to income – the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution and resolved to be distributed in respect of any accounting period or any other income or right to participate therein in accordance with Article 37.

4.1.2 As to capital – the holders of Ordinary Shares shall be entitled on a winding up, to participate in the manner described in Article 43.

4.1.3 As to voting – the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote (in accordance with Article 21) at general meetings of the Company.

5. **VARIATION OF CLASS RIGHTS AND CLASS MEETINGS**

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

- 5.2 The quorum for a variation of class rights meeting is:-
- 5.2.1 for a meeting other than an adjourned meeting, two (2) persons present holding at least one third of the voting rights of the class in question;
 - 5.2.2 for an adjourned meeting, one (1) person holding shares of the class in question; or
 - 5.2.3 where the class has only one (1) Member, that Member.
- 5.3 For the purposes of Article 5.2 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.
- 5.4 At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.
- 5.5 For the purposes of this Article:-
- 5.5.1 any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and
 - 5.5.2 references to the variation of rights attached to a class of shares include references to their abrogation.
- 5.6 Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 18 to 23 shall apply mutatis mutandis to any class meeting and to the voting on any matter by the Members of any such class.
- 5.7 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.
- 5.8 The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 8.
6. **COMMISSIONS**
- 6.1 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board. The Company may also pay brokerage charges.

7. TRUSTS

- 7.1 Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

8. PRE-EMPTION RIGHTS

- 8.1 Subject to the provisions of this Article 8, the Company shall not issue equity securities, nor sell them from treasury, for cash on any terms to a person unless:

8.1.1 it has made an offer to each person who holds equity securities of the same class in the Company to issue to him on the same or more favourable terms a proportion of those equity securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class; and

8.1.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made,

provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or otherwise. The holders of equity securities affected as a result of such exclusions or arrangements shall not be deemed, or be deemed to be, a separate class of members for any purposes whatsoever.

- 8.2 Securities that the Company has offered to issue to a holder of equity securities in accordance with Article 8.1 above may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening the restriction referred to in Article 8.1.

- 8.3 Shares held by the Company as treasury shares shall be disregarded for the purposes of the restriction referred to in Article 8.1.1, so that the Company is not treated as a person who holds shares; and equity securities held as treasury shares are not treated as forming part of the share capital of the Company.

- 8.4 Any offer required to be made by the Company pursuant to the restriction referred to in Article 8.1 should be made by a notice in writing (given in accordance with the notice provisions of these Articles) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to the notice provisions

of these Articles during which it may be accepted and the offer shall not be withdrawn before the end of that period.

8.5 The restriction referred to in Article 8.1 shall not apply in relation to the issue of:

8.5.1 bonus shares, shares issued in lieu of Dividend or Distribution, nor to a particular issue of equity securities if they are, or are to be wholly or partly paid otherwise than in cash; or

8.5.2 equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of shares or a class of shares at such record date as the Directors may determine where the securities attributable to the interests of holders of shares or a class of shares are proportionate (as near as may be practicable) to the respective number of shares of that class held by them on such record date, subject to such conditions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any jurisdiction or the requirements of any regulatory body or stock exchange or any other matter whatsoever.

8.6 Notwithstanding Articles 8.1 to 8.5 above, the Directors may be given by virtue of an Extraordinary Resolution the power to issue, or sell from treasury, equity securities either generally or in respect of a specific issue, or sale from treasury, such that:

8.6.1 Article 8.1 shall not apply to the issue of equity securities or otherwise or sale of equity securities from treasury; or

8.6.2 Article 8.1 shall only apply to the issue of equity securities, or sale of equity securities or otherwise from treasury with such modifications as the Directors may determine; and

the authority granted by the Extraordinary Resolution may be granted for such period of time as the Extraordinary Resolution permits and such authority may be revoked, repealed or varied by a further Extraordinary Resolution provided that such Extraordinary Resolution must:

8.6.3 state the maximum number of equity securities in respect of which the restriction in Article 8.1 is excluded or modified; and

8.6.4 specify the date on which such exclusions or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

8.7 Any such Extraordinary Resolution passed may:

8.7.1 be renewed or further renewed by a further Extraordinary Resolution for a further period not exceeding five years; and

8.7.2 be revoked or varied at any time by a further Extraordinary Resolution.

- 8.8 Notwithstanding that any such Extraordinary Resolution may have expired, the Directors may issue or sell from treasury equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be issued or sold from treasury after it expired.

9. DISCLOSURE OF INTERESTS

- 9.1 For so long as the Company has any of its shares admitted to trading on the Equity Shares (Commercial Companies) Category, or any successor market or any other market operated by the London Stock Exchange, every Member shall comply with the notification and disclosure requirements set out in Chapter 5 of the DTRs as if the Company were not classified as “non-UK issuer” (as such term is defined in Chapter 5 of the DTRs). If a Member fails to comply with this Article 9.1, the shares of such Member shall be treated as if they were default shares for the purposes of Article 9.6 and the Directors may impose on the shares of such member all or any of the restrictions mentioned in Article 9.6 until such time as the Directors are satisfied that the Member has fully complied with this Article 9.1.
- 9.2 The Directors shall have power by notice in writing to require any Member to disclose to the Company, to the satisfaction of the Directors, the identity of any person other than the Member (an interested party) who has any interest in the shares held by the Member and the nature of such interest.
- 9.3 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- 9.4 The Company shall maintain a register of interested parties to which the provisions of Section 123 of the Law shall apply mutatis mutandis as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 9.5 The Directors may be required to exercise their powers under Article 9.2 on the requisition of Members excluding the holders of the treasury shares of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company. The requisition must:-
- 9.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
 - 9.5.2 specify the manner in which they require those powers to be exercised; and
 - 9.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists. On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 9.2 in the manner specified in the requisition.

- 9.6 If any Member, excluding the holders of the treasury shares, has been duly served with a notice given by the Directors in accordance with Article 9.2 and is in default following the expiry of the prescribed period 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 as follows:-

9.6.1 a direction notice may direct that, in respect of:-

- (a) the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and
- (b) any other shares held by the Member;

the Member shall have no right 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; and

9.6.2 where the default shares represent at least 0.25 per cent of the class of shares concerned, (calculated excluding treasury shares) then the direction notice may additionally direct that:-

- (a) in respect of the default shares, any dividend or distribution 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;
- (b) no transfer other than an approved transfer (as set out in Article 9.9.2) of any of the shares held by such Member shall be registered unless:-
 - (i) the Member is not himself in default as regards supplying the information requested; and
 - (ii) the transfer is of part only of the Member's holding and when presented for registration 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 in default as regards supplying such information is interested in any of the shares the subject of the transfer.

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.

Articles 9.2 to 9.6 are without prejudice to Sections 488 and 489 of the Law, when applicable.

- 9.7 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.
- 9.8 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 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 9.9.2. As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 9.6 and 9.7 above shall be removed and that dividends and other monies withheld pursuant to Article 9.6.2(a) above are paid to the relevant Member.
- 9.9 For the purpose of this Article:-
- 9.9.1 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;
- 9.9.2 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 9 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;
- 9.9.3 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;

- (b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares 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 of the United Kingdom) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

9.9.4 For the purposes of this Article 9.9, any 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:

- (a) 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;
- (b) 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
- (c) 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 (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) 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 (a) to (c) above.

9.10 Any Member who has given notice of an interested party in accordance with Article 9.2 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.

9.11 In addition to the right of the Directors to serve notice on any Member pursuant to Article 9.2, 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 beneficial owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to (and each Member shall promptly notify the Company upon any change in circumstances that could affect the accuracy or correctness of the information, representations, certifications or forms so provided):

- 9.11.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to International Tax Compliance Legislation including FATCA and CRS and/or 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
- 9.11.2 avoid or reduce any tax, penalty otherwise imposed by International Tax Compliance Legislation including FATCA, CRS or similar laws (including any withholding upon any payments to such Member by the Company); or
- 9.11.3 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 United States Internal Revenue Code of 1986, as amended or under similar laws.

If a Member fails to comply with this Article 9.11, the shares of such Member shall be treated as if they were default shares for the purposes of Article 9.6 and the Directors may impose on the shares of such Member all or any of the restrictions mentioned in Article 9.6 until such time as the Directors are satisfied that the member has fully complied with this Article 9.11.

- 9.12 The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 9.11 above, and shall process any personal data in accordance with all Data Protection Legislation.
- 9.13 The Company or its agents shall, if required to do so under the legislation of any jurisdiction to which any of them are subject, be entitled to release or disclose any information in their possession regarding the Company or its affairs or any of its Members (or their direct or indirect owners or account holders), including without limitation information required under FATCA or similar laws. In making payments to or for the benefit of Members, the Company may also make any withholding or deduction required by FATCA or similar laws.

10. **SHARE CERTIFICATES**

- 10.1 Neither the Company, nor any of its service providers shall be obliged to issue a share certificate to any holder but every person whose name is entered into the Register may request:-
 - 10.1.1 without payment, one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or
 - 10.1.2 upon payment of such sum as the Board may determine, several certificates each for one or more shares of any class.
 - 10.1.3 Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall

specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

- 10.1.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) shall be issued and may, if determined by the Board, be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.
- 10.2 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 10.3 If a share certificate be 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 Board thinks fit.
11. **LIEN**
- 11.1 The Company shall have a first and paramount lien and charge on all shares in the Company (not being fully paid) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of those shares and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not). Such lien or charge shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien and charge (if any) on such shares.
- 11.2 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.
- 11.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not

presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

12. **CALLS ON SHARES**

12.1 The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.

12.2 Joint holders shall be jointly and severally liable to pay calls.

12.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.

12.3.1 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

12.3.2 The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

12.4 The Board may on an issue of shares differentiate between holders as to the amount of calls and the times for payment.

13. **FORFEITURE AND SURRENDER OF SHARES**

- 13.1 If a Member fails to pay any call or instalment on the day appointed the Board may, at any time during such period as any part remains unpaid, serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 13.2 The notice shall state a further date 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 and subject to the Law, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other distributions declared in respect of the forfeited share and not actually paid before the forfeiture.
- 13.3 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 relevant share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make an entry, in the Register.
- 13.4 A forfeited share shall be deemed to be the property of the Company and, subject to the provisions of the Law and these Articles may be sold, re-allotted or otherwise disposed of on such terms as the Board 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.
- 13.5 A person whose shares have been forfeited shall cease to be a Member in respect of those shares but shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares together with interest from the date of forfeiture until payment at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 13.6 The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.
- 13.7 The Board 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.
- 13.8 Any surrendered share may be disposed of in the same manner as a forfeited share.
- 13.9 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered 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.

- 13.10 The Company may receive the consideration given for any share on any re-allotment 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. The purchaser shall, subject to the provisions of the Law and these Articles, 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 or disposal.

14. REGISTER OF MEMBERS

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

15. TRANSFER AND TRANSMISSION OF SHARES

- 15.1 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, Articles 15.2 and 15.3 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.
- 15.2 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 shall apply or have effect to the extent that it is in any respect inconsistent with:-
- 15.2.1 the holding of shares of that class in uncertificated form;
- 15.2.2 the transfer of title to shares of that class by means of that Uncertificated System; or
- 15.2.3 the Regulations and the Rules.

- 15.3 Without prejudice to the generality of Article 15.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:-
- 15.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations and the Rules;
 - 15.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
 - 15.3.3 such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the Rules;
 - 15.3.4 title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of an 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;
 - 15.3.5 the Company shall comply in all respects with the Regulations and the Rules;
 - 15.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;
 - 15.3.7 the maximum number of joint holders of a share shall be four;
- 15.4 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.
- 15.5 Subject to such of the restrictions of these Articles as may be applicable:-
- 15.5.1 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;
 - 15.5.2 any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and

- 15.5.3 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.
- 15.6 Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A transfer in respect of shares which are not fully paid shall also be signed by the transferor. A new certificate 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.
- 15.7 The Board may, in its absolute discretion and without giving a reason, refuse to register a 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 or:-
- 15.7.1 if it is in respect of more than one class of shares; or
- 15.7.2 if it is in favour of more than four joint transferees; or
- 15.7.3 unless, in the case of certificated shares, it is delivered for registration to the Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board 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,
- 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.
- 15.8 The Board may decline to register a transfer of an uncertificated share which is traded through an Uncertificated System, subject to and in accordance with the Regulations and the Rules.
- 15.9 If the Board refuse to register the transfer of a share they shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 15.10 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares in an Uncertificated System, the Register shall not be closed without the consent for the relevant Authorised Operator. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS.

- 15.11 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.
- 15.12 On the death of a Member the survivors where the deceased was a joint holder and the Executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 15.13 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member 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 Board 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 ninety days the Board 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.

16. **UNTRACED SHAREHOLDERS**

- 16.1 The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:
- 16.1.1 during the period of not less than twelve (12) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and
- 16.1.2 the Company shall following the expiry of such period of twelve (12) years have inserted advertisements in a national newspaper and in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
- 16.1.3 during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and

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

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

17. **ALTERATION OF CAPITAL**

17.1 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:-

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

17.1.2 subdivide all or any of its shares into shares of a smaller amount than is fixed by the Memorandum provided however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;

17.1.3 cancel any shares which, at the date of the relevant Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

17.1.4 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other day as may be specified therein;

17.1.5 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

17.2 The Board on any consolidation of shares may deal with fractions of shares in any manner.

18. **GENERAL MEETINGS**

18.1 The first general meeting of the Company shall be held within such time as may be required by the Law and thereafter general meetings shall be held once at least in each subsequent calendar year in accordance with Section 199 of the Law but so that not more than fifteen (15) months elapse between one annual general meeting and the next. At each such annual general meeting shall be

laid copies of the Company's most recent accounts, Directors' report and, if applicable, the auditor's report in accordance with Section 252 of the Law. The requirement for an annual general meeting may be waived by the Members in accordance with Section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings. All general meetings shall be held in Guernsey.

- 18.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 18.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.
- 18.4 Any general meeting convened by the Board, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 18.5 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than ten per cent (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as treasury shares) in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.

19. NOTICE OF GENERAL MEETINGS

- 19.1 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least ten (10) clear days.
- 19.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.
- 19.3 Notice of a general meeting of the Company must be sent to:-
- 19.3.1 every Member;
- 19.3.2 every Director; and
- 19.3.3 every alternate Director registered as such.
- 19.4 In Article 19.3, the reference to Members includes only persons registered as a Member.

- 19.5 Notice of a general meeting of a company must:-
- 19.5.1 state the time and date of the meeting;
 - 19.5.2 state the place of the meeting;
 - 19.5.3 specify any special business to be put to the meeting;
 - 19.5.4 contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a Special Resolution at the meeting;
 - 19.5.5 contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a Waiver Resolution at the meeting; and
 - 19.5.6 contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a Unanimous Resolution at the meeting.
- 19.6 Notice of a general meeting must state the general nature of the business to be dealt with at the meeting.
- 19.7 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) clear days before the date of the meeting at which it is moved.
- 19.8 The Company must, where practicable, give its Members notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- 19.9 Where that is not practicable, the Company must give its members notice at least fourteen (14) clear days before the meeting:-
- 19.9.1 by notice in La Gazette Officielle, or
 - 19.9.2 in any other manner deemed appropriate by the Board.
- 19.10 If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
- 19.11 In every notice calling a meeting of the Company there must appear a statement informing the Member of:-
- 19.11.1 his rights to appoint a proxy and under Section 222 of the Law; and
 - 19.11.2 the right to appoint more than one proxy.

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

20. PROCEEDINGS AT GENERAL MEETINGS

- 20.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles), and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 20.2 The quorum for a general meeting shall be two (2) or more Members present in person or by proxy provided that, if the Company shall have only one (1) Member entitled to attend and vote at the general meeting, that Member shall constitute a quorum.
- 20.3 If, within half an hour after the time appointed for the meeting, a quorum is not present the meeting, if convened by or upon a requisition, shall be dissolved. If otherwise convened it shall stand adjourned until the next Business Day at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 20.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy shall constitute a quorum.
- 20.4 The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting none of the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose one of the Directors present to be Chairman, or if no Directors be present or if all the Directors present decline to take the chair, the Members present shall choose one of the Members present to be Chairman of the meeting.
- 20.5 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more or where business other than the business left unfinished at the meeting from which the adjournment took place is to be put to the adjournment meeting, notice of the meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20.6 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:-

20.6.1 by the Chairman; or

20.6.2 by a Member or Members excluding the holders of the treasury shares, present in person or by proxy representing not less than ten (10) per cent of the total voting rights of Members having the right to vote on the resolution; or

20.6.3 by not less than five (5) Members excluding the holders of the treasury shares present in person or by proxy having the right to vote on the resolution.

The demand for a poll may be withdrawn.

20.7 Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

20.8 A poll, if demanded, shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the resolution of the meeting.

20.9 If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman of the meeting may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

20.10 A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman of the meeting directs, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

20.11 In case of an equality of votes on a poll the Chairman of the meeting shall have a second or casting vote.

20.12 The Board may determine in respect of any general meeting or meetings or generally that a list of the names and address of the Members shall not be made available for inspection.

20.13 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 a holder of the relevant class of shares.

21. VOTES OF MEMBERS

21.1 Subject to Article 9.6 and to any special rights or restrictions for the time being attached to any class of share, at general meetings of the Company:-

21.1.1 On a show of hands every Member, excluding the holders of the treasury shares, present in person or by proxy shall have one vote subject to any special voting powers or restrictions.

21.1.2 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 the poll was demanded.

21.1.3 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

21.1.4 Minutes of all resolutions and proceedings of General Meetings shall be duly and regularly entered in a book provided.

21.1.5 On a poll, subject to any special voting powers or restrictions, the holder present in person or by proxy of an Ordinary Share excluding the holders of the treasury shares shall be entitled to one vote for each Ordinary Share, or fraction of an Ordinary Share, held by him.

21.2 Where there are joint registered holders of any shares, such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

21.3 Any Member being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.

21.4 On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.

21.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy, at any meeting unless all calls and other amounts due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the Register as their holder. A Member of the Company shall not, if and for so long as the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to such meeting if he or any other person appearing to be interested in such shares held by him has failed to comply with a notice requiring the disclosure of shareholders' interests and given under Article 9. For the

purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting (the “**Cut Off Time**”), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

- 21.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made at such meeting in due time shall be referred to the Chairman of the meeting, whose decision shall be final and binding.

22. **PROXIES**

- 22.1 A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

- 22.2 Subject to the provisions of the Law, the instrument appointing a proxy shall (i) If in writing but not sent in electronic form, be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney duly authorised, or (ii) if sent in electronic form, submitted by or on behalf of the appointer and authenticated.

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

22.3.1 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

22.3.2 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.

- 22.4 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
- 22.5 The Directors have the discretion (but shall not be required) to treat any appointment of a proxy received after the Cut Off Time as valid.
- 22.6 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 22.7 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 22.8 Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of a validly given instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed PROVIDED THAT no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 22.9 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 of the Company or to approve any resolution submitted in writing, and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

23. **WRITTEN RESOLUTIONS**

- 23.1 Resolutions of the Members may be approved in writing if so determined by the Directors or the Members in accordance with Part XIII of the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.
- 23.2 Notice specifying the proposed resolution in writing may be sent by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may, subject to the Law, determine at any time.
- 23.3 Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of

written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him

- 23.4 Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to who it is addressed for the purpose of approving the same.
- 23.5 Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.
- 23.6 Notwithstanding anything else contained herein (and in particular the method of sending the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission or in any other way specified in the notice.
- 23.7 The accidental omission to give notice of any proposed written resolution to or the non-receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

24. NUMBER AND APPOINTMENT OF DIRECTORS

- 24.1 The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless such subscribers appoint a sole Director and until otherwise determined by the Board the number of Directors shall be not less than two (2). The number of Directors shall not be more than ten (10).
- 24.2 The Board shall have power at any time to appoint any person eligible in accordance with Section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next annual general meeting following his appointment and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting.
- 24.3 At every annual general meeting all the Directors shall retire from office.
- 24.4 If:

- (a) any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the annual general meeting and lost, and
- (b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 24.1,

all retiring Directors who stood for re-appointment at that meeting (the “**Retiring Directors**”) shall be deemed to have been re-appointed as Directors and shall remain in office, but the Retiring Directors may only:

- (c) act for the purpose of filling vacancies and convening general meetings of the Company; and
- (d) perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company’s legal and regulatory obligations,

but not for any other purpose.

- 24.5 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 24.4, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article 24.5 the number of Directors is fewer than any minimum number of Directors required under Article 24.1, the provisions of Article 24.4 and Article 24.5 shall also apply to that meeting.
- 24.6 A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall, unless Article 24.4 applies, retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 24.7 No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless, not less than seven (7) nor more than forty two (42) clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
- 24.8 The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 24.1 hereof) fill up any other vacancies.

24.9 Without prejudice to the powers of the Board, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

24.10 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

25. QUALIFICATION AND REMUNERATION OF DIRECTORS

25.1 A share qualification for a Director may be fixed by the Company in general meeting and unless and until so fixed no such qualification shall be required.

25.2 The Directors shall be entitled to such total fees for their services as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £1,000,000 per annum (or such sums as the Company in general meeting shall from time to time determine). Such sums (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board, or any committee authorised by the Board, may determine. Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director appointed to hold any employment or executive office pursuant to any other provision of these Articles or otherwise and shall accrue from day to day. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, Board or committee meetings or otherwise in connection with the performance of their duties.

25.3 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as the Directors may determine.

25.4 If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

26. REGISTERS OF DIRECTORS

26.1 The Directors or Secretary shall cause to be maintained a register of Directors in accordance with Sections 143 and 147 of the Law.

27. ALTERNATE DIRECTORS

27.1 Any Director may by notice in writing under his hand served upon the Company, appoint any person (whether a Member of the Company or not) as an alternate Director to attend and vote in

his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:-

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

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

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

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

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

27.2 The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him and the proportion of such remuneration shall be agreed between them.

27.3 Every instrument appointing an alternate Director shall be in such form as the Directors may determine.

27.4 The appointment of an alternate Director and any revocation of that appointment shall take effect when lodged at the Office.

28. **BORROWING POWERS OF THE BOARD**

28.1 The Board may exercise all the powers of the Company to borrow money (in whatever currency the Board determines from time to time) and to give, guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property, assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

29. OTHER POWERS AND DUTIES OF THE BOARD

- 29.1 The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject nevertheless to these Articles and to the Law and to such regulations (being not inconsistent with such provisions) as may be prescribed by Special Resolution but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 29.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
- 29.3 The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers, authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- 29.3.1 The Board may, from time to time and at any time, by power of attorney given under the hand of such person or persons duly authorised by the Board in that regard, appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company, for such purposes and with such powers, authorities and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
- 29.3.2 All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board shall at any time determine.
- 29.3.3 The Board shall cause minutes to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in books provided for the purpose:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Board and of any committee of Directors;
- (c) of all resolutions and proceedings at meetings of the Board and of committees of Directors in accordance with Section 154 of the Law, and

any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall be evidence of their proceedings.

The Board shall cause minutes and records of other corporate resolutions to be made and maintained at the Office or in such other place in Guernsey as the Board may think fit in accordance with Sections 228 and 230 of the Law of all proceedings at general meetings or otherwise and all decisions of a sole Member.

- 29.4 A register of Directors' interests in shares of the Company shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00am and noon for a period beginning fourteen days before and ending three days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

30. **CONFLICTS OF INTEREST**

- 30.1 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 Board in accordance with Section 162 of the Law the nature and extent of that interest.

- 30.2 Article 30.1 does not apply if:-

30.2.1 the transaction or proposed transaction is between the Director and the Company; and

30.2.2 the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

- 30.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

- 30.4 Nothing in Articles 30.1, 30.2 and 30.3 applies in relation to:-

30.4.1 remuneration or other benefit given to a Director;

- 30.4.2 insurance purchased or maintained for a Director in accordance with Section 158 of the Law; or
- 30.4.3 qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Law.
- 30.5 Subject to Article 30.6, a Director is interested in a transaction to which the Company is a party if the director:-
 - 30.5.1 is a party to, or may derive a material benefit from, the transaction;
 - 30.5.2 has a material financial interest in another party to the transaction;
 - 30.5.3 is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
 - 30.5.4 is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - 30.5.5 is otherwise directly or indirectly materially interested in the transaction.
- 30.6 A director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 30.7 Save as provided in these Articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company. Save as otherwise provided in these Articles, a Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- 30.8 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
 - 30.8.1 the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - 30.8.2 the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- 30.8.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- 30.8.4 any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent (1%) or more of the issued shares of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
- 30.9 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the provisions of Article 30.7 above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 30.10 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 30.11 The Company may by Ordinary Resolution suspend or relax the provisions of Articles 30.7 and 30.8 above to any extent or ratify any transaction not duly authorised by reason of a contravention of any of the said Articles.
- 30.12 Subject to Article 30.7 above 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 director, managing director, managers or other officers of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).
- 30.13 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- 30.14 Subject to due disclosure in accordance with this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor

shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

30.15 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director PROVIDED THAT nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

30.16 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) 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.

31. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

31.1 The office of a Director shall *ipso facto* be vacated if:-

31.1.1 he resigns his office by written notice signed by him sent to or deposited at the Office;

31.1.2 he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated;

31.1.3 if he dies or he becomes of unsound mind or incapable;

31.1.4 he becomes insolvent suspends payment or compounds with his creditors;

31.1.5 he is requested to resign by written notice signed by a majority of the Directors (where there are sufficient number of Directors to be quorate);

31.1.6 the Company in general meeting by Ordinary Resolution shall declare that he shall cease to be a Director; or

31.1.7 if he becomes ineligible to be a Director in accordance with Section 137 of the Law.

31.2 If the Company in general meeting removes any Director before the expiration of his period of office it may by an Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

32. PROCEEDINGS OF DIRECTORS

- 32.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman at the meeting shall not have any second or casting vote.
- 32.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting. In accordance with the Companies Law, where a Board or committee meeting is held virtually by electronic means, the Board (with respect to Board meetings) and the Board or the committee members (with respect to committee meetings) can resolve to determine the location from which the meeting will be held. In the absence of such resolution, the meeting will be held at the location from which the Chairman is present.
- 32.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
- 32.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 32.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act, then any Member may summon a general meeting for the purpose of appointing Directors.
- 32.6 The Board may elect one of their number as Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within five (5) minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
- 32.7 The Board may delegate any of their powers to committees consisting of such one or more Directors 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 Board.
- 32.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two (2) for the meeting of the Board and one for any committee of the Directors, except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 32.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a

resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile.

33. EXECUTIVE DIRECTORS

- 33.1 The Board may at any time appoint one or more of their body to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.
- 33.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 33.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.

34. SECRETARY

- 34.1 The Secretary and any assistant secretary may be appointed by the Board for such remuneration and upon such conditions as the Board may think fit and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of contract of service between him and the Company. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- 34.2 No person shall be appointed or hold office as Secretary who is:-
- 34.2.1 the sole Director of the Company, or
- 34.2.2 a corporation the sole Director of which is the sole Director of the Company, or
- 34.2.3 the sole Director of a corporation which is the sole Director of the Company.

35. THE SEAL

- 35.1 If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the

Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

36. AUTHENTICATION OF DOCUMENTS

- 36.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

37. DIVIDENDS AND DISTRIBUTIONS

- 37.1 Subject to compliance with the Law, the Board may at any time declare and pay such dividends and distributions as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.
- 37.2 Subject to Article 9, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares (excluding treasury shares) in respect whereof the dividend is paid.
- 37.3 Subject to the provisions of these Articles and the Law, each share of any class (excluding treasury shares) shall rank *pari passu* and *inter se* as regards dividends or other distributions of the Company or otherwise available for distribution in accordance with the Law and resolved to be distributed in respect of any accounting period with each other share of the same class. Different amounts of dividend or other distribution may be payable in respect of different classes of shares.
- 37.4 The method of payment of a dividend or distribution shall be at the discretion of the Board.
- 37.5 No dividend or distribution shall be paid in excess of the amounts permitted by Law or approved by the Board.
- 37.6 Subject to the Law where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits and losses of the Company. Subject as aforesaid if any shares or securities are purchased *cum dividend* or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.

- 37.7 With the sanction of the Company in general meeting, any dividend or distribution may be paid wholly or in part by the distribution of specific assets and, in particular, of paid-up shares of the Company. Where any difficulty arises in regard to such dividend or distribution the Board may settle the same as it thinks expedient and in particular may issue fractional shares and fix the value for such dividend or distribution of such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any such specific assets in trustees for the Members entitled as may seem expedient to the Board.
- 37.8 The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 37.9 The Board may retain any dividend, distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 37.10 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 37.11 Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
- 37.12 No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 37.13 All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends and distributions unclaimed for a period of twelve (12) years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
38. **RESERVES**
- 38.1 The Board may from time to time carry to reserve such sums as it thinks proper which shall, at the discretion of the Board, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also without placing the same to reserve, carry forward any profits or other sums which it may think prudent not to distribute by dividend or distribution.

39. CAPITALISATION OF RESERVES

- 39.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any amount standing to the credit of any of the Company's reserve accounts or to credit of the retained earnings account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members. Provided always that any such amount standing to the credit of a share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.
- 39.2 Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the reserves resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

40. ACCOUNTS AND REPORTS

- 40.1 The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.
- 40.2 The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:-
- 40.2.1 disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and
- 40.2.2 enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- 40.3 The Company's accounting records shall be kept:-
- 40.3.1 at the Office; or

- 40.3.2 at such other place as the Board thinks fit.
- 40.4 If accounting records are kept at a place outside Guernsey, returns in respect of the business dealt with in the accounting records shall be sent to and kept at a place in Guernsey and those returns shall be such as to:-
- 40.4.1 disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and
- 40.4.2 enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.
- 40.5 Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.
- 40.6 Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.
- 40.7 Subject to Section 244 of the Law, the Board of the Company shall prepare accounts of the Company for each of the Company's financial years ("**individual accounts**").
- 40.8 The accounts shall include:-
- 40.8.1 a profit and loss account; and
- 40.8.2 a balance sheet.
- 40.9 The accounts shall:-
- 40.9.1 give (and state that they give) a true and fair view;
- 40.9.2 be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and
- 40.9.3 comply (and state that they comply) with any relevant enactment for the time being in force.
- 40.9.4 The accounts shall be approved by the Board and signed on by at least one (1) Director.
- 40.10 If the Company is a holding company the Directors may, if they think fit, prepare consolidated accounts for that Company and all or any of its subsidiaries in accordance with Section 244 of the Law.
- 40.11 The Board shall prepare a Directors' report for each of the Company's financial years.

- 40.12 The Directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.
- 40.13 The directors of associated companies may, if they think fit, combine their Directors' reports, and if the combined report states the principal activities of all associated companies, the requirements of this Article are satisfied.
- 40.14 This Article applies to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the financial year in question.
- 40.15 The Directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:-
- 40.15.1 so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 40.15.2 he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.
- 40.16 A Director is regarded as having taken all the steps that he ought to have taken as a director in order to do the things mentioned in Article 40.15.2 if he has:-
- 40.16.1 made such enquiries of his fellow Directors and of the Company's auditors for that purpose; and
- 40.16.2 taken such other steps (if any) for that purpose, as are required by his duty as a Director of the Company to exercise reasonable care, skill and diligence.
- 40.17 In this Article "relevant audit information" means information needed by the Company's auditor in connection with preparing his report.
- 40.18 Should the Members of the Company elect to become exempt from audit in accordance with Section 256 of the Law, the Directors' report must state that its accounts are exempt from the requirement to be audited and have not been audited.
- 40.19 The Company must send to each Member of the Company within twelve (12) months after the end of the financial year to which they relate a copy of:-
- 40.19.1 the accounts;
- 40.19.2 the Directors' report; and
- 40.19.3 the auditor's report (where one is required under Part XVI of the Law).

40.20 The Company must send to a Member or officer of the Company within seven (7) days after the date on which the Member makes such a request, provided that he has not previously made such a request within that financial year a copy of the most recent:-

40.20.1 accounts;

40.20.2 Directors' report; and

40.20.3 auditor's report (where one is required under Part XVI of the Law).

40.21 If the Company holds a general meeting under Section 199 of the Law, it shall lay before that meeting, copies of its most recent:-

40.21.1 accounts;

40.21.2 Directors' report; and

40.21.3 auditor's report (where one is required under Part XVI of the Law).

41. **AUDIT**

41.1 Subject to Section 256 of the Law, the Members may resolve to exempt the Company from the requirement to appoint auditors. Whilst the Company continues as an unaudited company the provisions of the Law in so far as they relate to the appointment of Auditors the duties of Auditors and to the report of Auditors shall be suspended and cease to have effect.

41.2 Subject to Article 41.1 above, auditors shall be engaged in accordance with Part XVI of the Law.

42. **NOTICES**

42.1 A notice, document or other information may be given by the Company to any Member either:

42.1.1 personally; or

42.1.2 by sending it by prepaid post addressed to such Member at his registered address; or

42.1.3 where appropriate, by sending or supplying it in electronic form to the Relevant Electronic Address for that Member;

42.1.4 by publishing it in La Gazette Officielle; or

42.1.5 where appropriate, by publication on a website in accordance with these Articles.

42.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.

42.3 Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

42.3.1 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;

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

42.3.3 served in the case of a notice transmitted by Electronic Means, at the expiration of twenty four hours after the time it was sent in accordance with Article 42.6,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey. A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in each of Guernsey and Jersey and shall be deemed to have been served before noon on the day on which the advertisement appears. A notice given by publication in La Gazette Officielle shall also be deemed to have been served before noon on the day on which the notice appears in La Gazette Officielle.

42.4 Any notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share by serving, sending or supplying the same to the joint holder first named in the Register in respect of the share.

42.5 Any notice, document or other information served, sent or supplied by post or in electronic form (including by publications on a website in accordance with these Articles) to, or left at the registered address of, any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.

42.6 Any document notice, document or other information which, in accordance with these Articles and subject to Article 42.10, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of twenty-four hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

42.7 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article.

- 42.8 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 42.9 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 42.10 If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and one daily newspaper circulated widely in each of Guernsey and Jersey, and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least six Clear Days prior to the meeting, the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.
- 42.11 For the purposes of this Article:-
- 42.11.1 a notice, document or other information may be served, sent or supplied by the Company in electronic form to the Relevant Electronic Address of a Member who has agreed (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement;
- 42.11.2 where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient;
- 42.11.3 a notice, document or other information may be served, sent or supplied by the Company to a Member by being made available on a website if the Member has agreed (generally or specifically), or pursuant to Article 42.11.4 below is deemed to have agreed, that notices, document or information can be sent or supplied to the Member in that form and has not revoked such agreement;

- 42.11.4 if a Member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information, to them by means of a website (for the avoidance of doubt, whether before or after the adoption of this Article) and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the Directors may specify), such Member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 42.11.3 above. A Member can revoke any such deemed election in accordance with Article 42.11.8 below;
- 42.11.5 a notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs) it can be seen with the naked eye;
- 42.11.6 if a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or information on the website; (ii) the address of the website; (iii) the place on the website where it may be accessed; and (iv) how to access the notice, document or information;
- 42.11.7 any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is given under Article 42.11.6 above, or such shorter period as may be decided by the Directors. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 42.11.7 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid;
- 42.11.8 any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the Member and on actual receipt by the company thereof; and
- 42.11.9 communications sent to the Company by electronic means shall not be treated as received by the Company if rejected by computer virus protection arrangements.
- 42.12 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the

Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

- 42.13 All Members are deemed to have agreed to accept communications from the Company by electronic means in accordance with this Article .

43. **WINDING UP**

- 43.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the Members excluding the holders of the treasury shares in the manner described in Article 43.2.

- 43.2 The assets available for distribution on a winding up shall be divided among the Members (excluding the holders of the treasury shares) *pro rata* to their holdings of those shares, subject to the rights of any shares which may be issued with special rights or privileges.

- 43.3 If the Company shall be wound up the Liquidator may with the authority of a Special Resolution divide among the Members excluding the holders of the treasury shares in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property 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 authority vest any part of the assets in trustees upon such trusts for the benefit of Members excluding the holders of the treasury shares as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

- 43.4 Where the Company is proposed to be or is in 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**") the Liquidator of the Company may, with the sanction of an Ordinary Resolution, excluding the holders of the treasury shares 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 for distribution among the Members of the Company excluding the holders of the treasury shares or may enter into any other arrangement whereby the Members of the Company excluding the holders of the treasury shares 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.

44. DETERMINATION OF NET ASSET VALUE

- 44.1 In respect of any Valuation Point falling on or before 31 March 2025 (or such other date as the Directors shall determine), the Net Asset Value of the Company shall be determined in accordance with the following provisions (subject to any variations that the Directors resolve in their absolute discretion as necessary or desirable to reflect the Company's accounting principles and policies and/or financial reporting standards from time to time).
- 44.2 The Net Asset Value shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of the Company (calculated on the basis set out in this Article 44).
- 44.3 The assets of the Company shall be deemed to include the following:-
- 44.3.1 all cash on hand, on loan or on deposit, or on call including any interest accrued thereon;
 - 44.3.2 all treasury bills, demand notes, promissory notes and accounts receivable;
 - 44.3.3 all shares, stocks, units, participations, warrants, bonds, time notes, debenture stock, subscription rights, options, futures contracts and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it;
 - 44.3.4 all stock and cash dividends and cash distributions to be received by the Company and not yet received by it but declared payable to stockholders of record on a date before the day as of which the assets are being valued;
 - 44.3.5 all interest accrued on any interest-bearing securities owned by the Company;
 - 44.3.6 unrealised profits on open contracts; and
 - 44.3.7 all other assets of the Company of every kind and nature including any claims for repayment of any taxation levied on capital (including capital gains) or on income accrued before the Valuation Point and prepaid expenses as valued and defined from time to time by the Directors.
- 44.4 Any expense or liability of the Company may be amortised over such period as the Directors may determine (and the Directors may at any time and from time to time determine to lengthen or shorten any such period) and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.
- 44.5 The investments of the Company shall be valued as follows:-
- 44.5.1 subject to Article 44.6, assets listed, quoted or dealt in on a recognised securities exchange (including financial futures, warrants and rights expressed by reference to stock indices) are to be valued at the market dealing price, at the last close of business before the Valuation Point on the recognised securities exchange which, in the opinion of the

Directors, is the principal recognised securities exchange on which the asset in question is listed, quoted or dealt in. If separate bid and offer prices are quoted, the price to be adopted for calculating the Net Asset Value shall be the mean average of the two prices;

- 44.5.2 deposits shall be valued at their principal amount plus accrued interest from the date of acquisition;
- 44.5.3 certificates of deposit acquired at their nominal value shall be valued at cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate;
- 44.5.4 certificates of deposit acquired at a discount or premium on the sum of the nominal value and accrued interest at the date of acquisition shall be valued at their cost plus accrued interest from the date of acquisition on the nominal value at the coupon rate, and adjusted by an amount equal to the discount or premium at which they were acquired divided by the number of days unexpired at the date of acquisition and multiplied by the number of days elapsed from the date of acquisition to the date as of which the assets are being valued;
- 44.5.5 investments in unit trusts or other forms of collective investment schemes will be valued at the latest available mid-market price or valuation quoted by the manager or, as the case may be, the administrator of the unit trust or scheme in question;
- 44.5.6 any interest and exchange rate contracts will be valued at their market value; and
- 44.5.7 other investments of the Company shall be valued in accordance with the Company's prospectus or as otherwise determined by the Directors from time to time in their absolute discretion.

PROVIDED THAT if in the case of any investment the Directors at any time consider that the above basis of valuation is inapplicable or that the value determined in accordance with the foregoing principles is unfair they shall be entitled to substitute what in their opinion is a fair value therefor (or different values for the purpose of calculating offer prices and bid prices).

- 44.6 Notwithstanding the foregoing, where at the time as of which the assets are being valued any investment of the Company has been realised or unconditionally contracted to be realised there shall be included in the assets of the Company in place of such investment the net amount receivable by the Company in respect thereof provided that if the net amount receivable is not payable until some further time after the time as of which the assets are being valued the Directors may make such allowance as they consider appropriate.
- 44.7 Notwithstanding the rules in Article 44.4, where an option subsists for another person to purchase an asset from the Company or for the Company to sell an asset to another person, but such option has not been exercised, the value of the asset concerned shall be taken to be the price at which the option is exercisable, at any time at which such price is (in the case where another person is

entitled to purchase) lower than, or (in the case where the Company is entitled to sell to another person) higher than, the price by reference to which the value would otherwise be calculated.

- 44.8 Any valuations made pursuant to these Articles shall be binding on all relevant persons.
- 44.9 The liabilities of the Company shall be deemed to include all its liabilities (including such amount as the Directors determine to provide in respect of contingent liabilities including (but without limitation) liabilities in respect of taxation on income or capital gains whether realised or unrealised) of whatsoever kind and nature. Any unrealised loss on open contracts will be included as liabilities of the Company. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period. All fees and expenses payable by the Company shall be treated as accruing on a daily basis unless the Directors shall otherwise determine.
- 44.10 Brokerage commissions on open contracts shall be accrued as a liability of the Company upon the initiation of such positions.

45. **INDEMNITIES**

- 45.1 The Directors, Secretary and officers for the time being of the Company and their respective heirs and Executors shall, to the extent permitted by Section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or Executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.
- 45.2 The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.
- 45.3 Notwithstanding Article 45.1, the Board may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Secretary, officers, employees and other

agents and/or to cover corporate reimbursement of such Directors, Secretary, officers, employees and other agents.

46. **INSURANCE**

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together “**Group Companies**”) or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or 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 discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

47. **INSPECTION OF DOCUMENTS**

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Board.

48. **RECORD DATES**

Notwithstanding any other provision of these Articles, the Directors may fix a date as the record date for any notice of any general meeting, dividend, distribution, redemption or issuance of share(s) and such record date may be on or at any time within 6 months before or after any date on which such notice, dividend, distribution, or issuance is given, made or paid (as appropriate)

49. **SCRIP DIVIDENDS**

49.1 The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of any particular class of shares (excluding treasury shares) the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the Ordinary Resolution (a “**scrip dividend**”) in accordance with the following provisions of this Article 49.

49.2 The Ordinary Resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the Ordinary Resolution is passed.

- 49.3 The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 49.4 For the purposes of Article 49.3 the value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class, as shown in the Daily Official List of the London Stock Exchange, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the Directors may decide.
- 49.5 The Board shall give notice to the Members of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 49.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.
- 49.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.
- 49.8 The Board may decide that the right to elect for any scrip dividend shall not be made available to Members resident in any territory, where in the opinion of the Board, compliance with local law or regulations would be impossible or unduly onerous.
- 49.9 The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the company rather than to the Members concerned).
- 49.10 The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 49 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 49.11 The Board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

50. COMMON SIGNATURE

- 50.1 The Signature of the Company shall be:-

50.1.1 The Company's name with the addition of the signature(s) of one or more person(s) authorised generally or specifically by the Board for such purpose, or

50.1.2 The Common Seal of the Company countersigned by such person(s) as the Board may at any time authorise in that behalf.

51. **COMPULSORY REDEMPTION MECHANISM**

51.1 The Board may, at its discretion, choose to compulsorily redeem some or all of the Ordinary Shares and thereby return capital to shareholders.

51.2 Where the Board exercises its discretion to redeem compulsorily a given percentage of the Ordinary Shares, the Company will make a Redemption Announcement in advance of the Redemption Date. The Redemption Announcement will include the following details:

51.2.1 the aggregate amount to be distributed to the holders of Ordinary Shares;

51.2.2 the Relevant Percentage of Ordinary Shares to be redeemed (pro rata as between the holders of the Ordinary Shares as at the Redemption Record Date);

51.2.3 a timetable for the redemption and distribution of redemption proceeds, including the Redemption Date, and the Redemption Record Date;

51.2.4 the Redemption Price per Ordinary Share;

51.2.5 a new ISIN in respect of each class of shares which will continue to be listed following the relevant Redemption Date; and

51.2.6 any additional information that the Board deems necessary in connection with the redemption.

51.3 Redemptions of Ordinary Shares will become effective on each Redemption Date, being a date chosen at the Directors' absolute discretion, as determined by the Directors to be in the best interests of shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account the amount of cash available for payment of the redemption proceeds and the costs associated with the redemption.

51.4 The Ordinary Shares redeemed will be the Relevant Percentage of the Ordinary Shares registered in the names of shareholders on the Redemption Record Date.

51.5 Shareholders will receive the Redemption Price per Ordinary Share in respect of each of their Ordinary Shares redeemed compulsorily.

51.6 The Directors shall be under no obligation to redeem any Ordinary Shares pursuant to the above compulsory redemption mechanism.

- 51.7 The Directors may determine not to compulsorily redeem Ordinary Shares and instead make an offer to shareholders to redeem their Ordinary Shares. In such circumstances, a redemption offer will be made to shareholders in accordance with the above mechanism with such amendments as may be necessary to recognise that the redemption will not be made compulsorily.