

# CoinShares

**COMPANIES (JERSEY) LAW 1991**  
(the "Companies Law")

**LIMITED COMPANY**

**MEMORANDUM OF ASSOCIATION**

- of -

**COINSHARES INTERNATIONAL LIMITED**  
(the "Company")

*(adopted by Special Resolution on 16 November 2020)*

**1. INTERPRETATION**

Words and expressions contained in this Memorandum of Association have the same meanings as in the Companies Law.

**2. COMPANY NAME**

The name of the Company is CoinShares International Limited.

**3. TYPE OF COMPANY**

3.1 The Company is a public company.

3.2 The Company is a par value company.

**4. NUMBER OF SHARES**

The share capital of the Company is £99,000 divided into 200,000,000 Ordinary Shares, in a single class, of £0.000495 par value each.

**5. LIABILITY OF SHAREHOLDERS**

The liability of a holder arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

# CoinShares

LIMITED COMPANY

ARTICLES OF ASSOCIATION

- of -

COINSHARES INTERNATIONAL LIMITED

(the "Company")

*(adopted by Special Resolution on 16 November 2020)*

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COMPANIES (JERSEY) LAW 1991

LIMITED COMPANY

ARTICLES OF ASSOCIATION

- of -

COINSHARES INTERNATIONAL LIMITED

*(adopted by Special Resolution on 16 November 2020)*

## 1. INTERPRETATION

1.1 In these Articles, unless (or save to the extent that) the context or subject-matter requires otherwise, the following words and expressions shall have the following meanings:

1.1.1 "**address**" in relation to an Electronic Communication, means any number or address used for the purposes of such communication;

1.1.2 "**AGM**" means an annual general meeting of the Company;

1.1.3 "**AML Legislation**" means the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 or any other applicable anti-money laundering legislation or regulation;

1.1.4 "**Appointing Shareholder**" means a Shareholder who holds the Required Holding;

1.1.5 "**Articles**" these articles of association, as the same may be amended from time to time;

1.1.6 "**Auditors**" the auditor, for the time being, of the Company (or, in the case of joint auditors, any one of them);

1.1.7 "**Bankrupt**" has the meaning ascribed to it in the Interpretation (Jersey) Law, 1954;

1.1.8 "**Business Day**" means a day (except a Saturday, Sunday or bank holiday) on which banks in Jersey, Channel Islands are open for the conduct of normal banking business;

1.1.9 "**certificated shares**" means a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly.

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- 1.1.10 "**Clear Days**" in relation to a period of Notice, means that period excluding the day when the Notice is given (or deemed to be given) and the day for which it is given (or on which it is to take effect);
- 1.1.11 "**Companies Law**" means the Companies (Jersey) Law 1991 and any subordinate legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force;
- 1.1.12 "**Company**" the company incorporated under the Companies Law in respect of which these Articles have been adopted and registered;
- 1.1.13 "**CRS**" means the Common Reporting Standard, developed by the OECD with G20 countries and approved by the OECD Council on 15<sup>th</sup> July, 2014, on the standard for automatic exchange of financial account information for tax purposes and published by the OECD, and Council Directive 2014/107/EU of 9<sup>th</sup> December, 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, together with any regulations, forms, instructions or other guidance issued thereunder (now or in the future);
- 1.1.14 "**Data Protection Legislation**" means all applicable data protection legislation, including the EU General Data Protection Regulation (EU) 2016/679 and any applicable national law under that regulation and the Data Protection (Jersey) Law 2018 and all regulations and orders promulgated thereunder;
- 1.1.15 "**Directors**" means the directors of the Company for the time being (and which, for the avoidance of doubt, includes (i) any and all Shareholder Directors; and (ii) a corporate director acting, where appropriate through its corporate representative, in accordance with the provisions of the Companies Law);
- 1.1.16 "**dividend**" includes all forms of "distribution" permitted under Article 114 of the Companies Law;
- 1.1.17 "**Due Date**" has the meaning ascribed to it in Article 11.10;
- 1.1.18 "**EGM**" means an extraordinary general meeting of the Company;
- 1.1.19 "**Electronic Communication**" bears the meaning set out in the Electronic Law;
- 1.1.20 "**Electronic Law**" means the Electronic Communications (Jersey) Law 2000;
- 1.1.21 "**Electronic Signature**" bears the meaning set out in the Electronic Law;

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- 1.1.22 "**Equity Securities**" has the meaning ascribed to it in Article 3.1.1;
- 1.1.23 "**ERISA**" means the U.S. Employee Retirement Income Security Act 1976, as amended and any rules or regulations promulgated thereunder;
- 1.1.24 "**FATCA**" means the US Foreign Account Tax Compliance Act 2010 as amended from time to time;
- 1.1.25 "**FSJL**" means the Financial Services (Jersey) Law 1998, as amended;
- 1.1.26 "**General Meeting**" means an AGM or, as the case may be, an EGM;
- 1.1.27 "**Group**" means the Company and its subsidiary undertakings from time to time;
- 1.1.28 "**Group Company**" means any company in the Group;
- 1.1.29 "**International Tax Compliance Legislation**" means the Taxation (Implementation) (Jersey) Law 2004 and any subordinate legislation, regulations or orders including but not limited to, the Taxation (Exchange of Information with Third Countries) (Jersey) Regulations 2008, the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, the Taxation (Implementation) (International Tax Compliance) (United Kingdom) (Jersey) Regulations 2014, the Taxation (Implementation)(International Tax Compliance) (United States of America) (Jersey) Regulations 2014, and any other applicable international tax compliance legislation;
- 1.1.30 "**JFSC**" means the Jersey Financial Services Commission or any successor regulatory body in Jersey, Channel Islands from time to time;
- 1.1.31 "**Month**" means calendar month;
- 1.1.32 "**Notice**" means a notice in Writing unless otherwise specifically stated;
- 1.1.33 "**Office**" means the registered office of the Company from time to time, which shall be situated in Jersey, Channel Islands;
- 1.1.34 "**Officer**" includes a Secretary but otherwise has the meaning ascribed to it in the Companies Law;
- 1.1.35 "**Operator**" has the meaning given to the expression "authorised operator" in the Uncertificated Securities Order;
- 1.1.36 "**Ordinary Resolution**" means a resolution of the Company passed by a simple majority of the votes cast, in person or by proxy, at a General Meeting by Shareholders who are

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entitled to do so;

- 1.1.37 "**Ordinary Shares**" means ordinary shares with a par value of £0.000495 each in the capital of the Company, and having the rights and restrictions set out in these Articles;
- 1.1.38 "**Paid-Up**" means paid-up and / or credited as paid-up;
- 1.1.39 "**Persons**" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.1.40 "**Present**" in relation to General Meetings and to meetings of the Shareholders of any class of shares includes present by attorney or by proxy or in the case of a corporate shareholder by representative;
- 1.1.41 "**Prohibited Person**" means a Person disqualified or otherwise ineligible by law to act as a director of a company incorporated in Jersey, Channel Islands;
- 1.1.42 "**Register**" means the register of Shareholders required to be kept pursuant to the Companies Law;
- 1.1.43 "**Required Holding**" means a shareholding of not less than twelve and a half percent (12.5%) of total issued ordinary shares (excluding any ordinary shares held in treasury);
- 1.1.44 "**relevant system**" means any computer-based system and its related facilities and procedures that is provided by an Operator which allows units of securities without written instruments to be transferred and endorsed pursuant to the Uncertificated Securities Order.
- 1.1.45 "**Reserved Matter**" has the meaning set out in Article 23.1;
- 1.1.46 "**Reserved Matter Consent**" means a consent in Writing of Shareholders holding in the aggregate, at the relevant date, not less than sixty-seven percent (67%) of the issued ordinary shares (excluding any ordinary shares held in treasury) (and a reference to the "**grant**", or "**granting of**", a Reserved Matters Consent shall indicate the due-passing of the same). (For the avoidance of doubt, the granting of a Reserved Matter Consent shall not be, or be deemed to be, for the purpose of passing a Special Resolution pursuant to these Articles or the Companies Law);
- 1.1.47 "**Seal**" means the common seal (if any) of the Company from time to time;
- 1.1.48 "**Secretary**" means any Person appointed from time to time to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and, in the event of two or more Persons being appointed as joint secretaries, any one or more of the Persons so appointed;
- 1.1.49 "**Shareholder Director**" means a Director appointed by an Appointing Shareholder;

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- 1.1.50 "**Shareholder**" (or "**holder**") means, in respect of a share in the capital of the Company, the Person for the time being registered in the Register as the holder thereof;
- 1.1.51 "**Signed**" includes a signature, an Electronic Signature or a representation of a signature affixed by mechanical or any other means of signifying agreement permitted by law (including, without limitation, electronic) and, where a document is to be signed by a company, an association or a body of Persons, the word "**Signed**" shall be construed as including the signature of a duly authorised representative on its behalf as well as any other means by which it may lawfully execute the document;
- 1.1.52 "**Sole Shareholder-Director Contract**" has the meaning ascribed to it in Article 31.3;
- 1.1.53 "**Sole Shareholder's Decision**" has the meaning ascribed to it in Article 31.4;
- 1.1.54 "**Special Resolution**" bears the meaning set out in the Companies Law albeit that the specified majority for the purposes of Article 90(1A) shall be a majority of not less than sixty-seven percent (67%);
- 1.1.55 "**Uncertificated Securities Order**" means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modification or re-enactment of such Order for the time being in force;
- 1.1.56 "**uncertificated share**" means a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly.
- 1.1.57 "**U.S. Code**" means the US Internal Revenue Code, as amended;
- 1.1.58 "**U.S. Securities Act**" means the US Securities Act of 1933, as amended;
- 1.1.59 in "**Writing**" includes written, printed, transmitted by facsimile or other electronic means including by email, any "click through" mechanism on a relevant system or the Company's website) photographed (or represented by any other mode of representing or reproducing words in a visible form) or partly one and partly another of the foregoing.
- 1.2 For the avoidance of doubt, terms defined within specific Articles shall bear the meanings defined therein in respect of the specified Article(s) (or, failing any delimitation to the application of such definitions, in respect of all of these Articles), unless (or save to the extent that) the context or subject-matter requires otherwise.
- 1.3 Save as defined herein and unless (or save to the extent that) the context or subject-matter requires otherwise, words or expressions contained in these Articles (including, without limitation, "**holding company**", "**shares**", "**securities**" and "**subsidiary**") shall bear the same meaning as in the Companies Law or the Interpretation (Jersey) Law 1954 (but EXCLUDING any statutory

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modifications thereof not in force when these Articles become binding on the Company).

- 1.4 Where, in relation to a share, these Articles refer to a "relevant system", the reference is to the relevant system, in which that share is a participating security at the relevant time.
- 1.5 In these Articles, unless (or save to the extent that) the context or subject-matter requires otherwise:
  - 1.5.1 words and expressions which are cognate to those defined in Article 1.1 shall be construed accordingly;
  - 1.5.2 the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;
  - 1.5.3 words importing the singular number only shall include the plural number (and *vice-versa*);
  - 1.5.4 words importing the masculine gender only shall be construed as including the feminine and neuter genders (and *vice-versa*);
  - 1.5.5 references to an Article, by number, are to the particular Article of these Articles;
  - 1.5.6 references to time of day are to the time in Jersey, Channel Islands unless otherwise stated;
  - 1.5.7 references to a pound or pounds (or £ or GBP) and to a penny or pence (or p) are references to the lawful currency for the time being of the United Kingdom;
  - 1.5.8 any provision which is expressed to bind more than one Person shall, save where inconsistent with the context, bind them jointly and each of them severally;
  - 1.5.9 references to a statute or statutory provision, if not inconsistent with the subject-matter or context, include that statute or provision as may be from time to time modified or re-enacted or consolidated (whether before or after the date of these Articles) and every subordinate regulation or order made thereunder (PROVIDED THAT nothing shall operate to increase the liability of any Person under these Articles beyond that which would have existed had this Article 1.5.9 been omitted);
  - 1.5.10 any reference to any Jersey legal term or concept (including for any action, remedy, method of judicial proceeding, document, legal status, statute court, official governmental authority or agency) shall, in respect of any jurisdiction other than Jersey, be interpreted to mean the nearest and most appropriate analogous term to the Jersey legal term in the legal language in that jurisdiction (as the context reasonably requires) so

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as to produce, as nearly as possible, the same effect in relation to that jurisdiction as would be the case in relation to Jersey; and

1.5.11 the headings within these Articles are inserted for convenience only and shall not affect the construction or interpretation of these Articles.

## **2. SHARE CAPITAL**

2.1 The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and shall be subject to the conditions contained in these Articles.

2.2 Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is hereinafter provided) any share or class of shares in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividends, return of capital, voting or otherwise as the Company may from time to time by Special Resolution determine.

2.3 Subject to the provisions of the Companies Law, the Company may from time to time:

2.3.1 issue; or

2.3.2 convert any existing non-redeemable shares (whether issued or not) into,

shares which are to be redeemed or are liable to be redeemed at the option of the Company or at the option of the holder thereof and on such terms and in such manner as may be determined by Special Resolution.

2.4 Subject to the provisions of the Companies Law, the Company may purchase its own shares (including redeemable shares) including by the purchase of depositary certificates in respect of such shares and may hold such shares as treasury shares or cancel them.

2.5 The Company may hold as treasury shares any of the equity shares it has redeemed or purchased in accordance with the Companies Law with the consent of an Ordinary Resolution.

2.6 Subject to the provisions of these Articles, the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such Persons at such times and generally on such terms and conditions as they think fit. Upon the first issuance of any new class of shares the Board shall specify in the particulars thereof the rights and conditions applying to such shares.

2.7 The Company may apply its shares or capital money either directly or indirectly in payment of a commission, discount, or allowance to a Person. Any such commission, discount or allowance may

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be satisfied by the payment of cash and / or by the allotment of fully or partly-paid shares or in any other way.

- 2.8 EXCEPT ONLY as the Articles otherwise provide or as is required by law, no Person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

### 3. ISSUE OF ORDINARY SHARES (& PRE-EMPTION RIGHTS ON ALLOTMENT)

3.1 In this Article 3:

3.1.1 "Equity Securities" means:

- (a) ordinary shares in the capital of the Company; or
- (b) rights to subscribe for, or to convert securities into, ordinary shares; and

3.1.2 references to the allotment and issue of Equity Securities include:

- (a) the grant of a right to subscribe for, or to convert any securities into, ordinary shares in the Company (but do not include the allotment and issue of ordinary shares pursuant to such a right); and
- (b) the sale and / or transfer of ordinary shares that immediately before such sale or transfer are held by the Company in treasury.

3.2 Subject to Article 3.5, the Company shall not allot and issue Equity Securities to a Person on any terms unless:

3.2.1 it has made an offer to each Shareholder to allot and issue to him on the same or more favourable terms a proportion of those Equity Securities the aggregate number of which is as nearly as practicable pro-rated to the proportion of the issued ordinary share capital of the Company represented by the ordinary shares held by such Shareholder; and

3.2.2 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 pursuant to Articles 3.5 and 3.7,

PROVIDED THAT the Directors may impose such exclusions 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 in any territory or otherwise howsoever. Shareholders affected as a result of such exclusions or arrangements shall not be, or be deemed to be, a separate class of Shareholders

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for any purpose whatsoever.

- 3.3 Equity Securities that the Company has offered to allot and issue to a Shareholder in respect of their ordinary shares may be allotted and issued to anyone in whose favour he has renounced his right to their allotment and issue, without contravening Article 3.2.1.
- 3.4 Ordinary shares held by the Company in treasury shall be disregarded for the purposes of this Article 3, so that the Company is not treated as a Person who holds ordinary shares; and the ordinary shares held in treasury are not treated as forming part of the ordinary share capital of the Company.
- 3.5 Any offer required to be made by the Company pursuant to Article 3.2 should be made by a Notice (given in accordance with Article 38) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least ten (10) Business Days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 38. If the offer is not accepted within this period it will be deemed to have been declined. After the expiration of the period, or if earlier, on receipt of acceptances or refusals from all Shareholders to whom the offer was made, the Board may aggregate and dispose of those Equity Securities that have not been taken up in such a manner as they determine is most beneficial to the Company.
- 3.6 Notwithstanding any other provision in these Articles:
  - 3.6.1 Article 3.2 shall not apply to any ordinary shares issued by the Directors pursuant to the exercise, and upon the surrender, of the Warrant(s) by the Persons entitled to exercise such Warrant(s) in accordance with the terms of such Warrant(s);
  - 3.6.2 the Directors may in any calendar year resolve to allot and issue in one or more tranches such number of ordinary shares as does not in the aggregate exceed ten percent (10%) of the total number of ordinary shares in issue (excluding any ordinary shares held in treasury) at 9am on 1<sup>st</sup> January of such year (rounded down to the nearest whole share), without the offer of such shares being subject to the provisions of Article 3.2; and
  - 3.6.3 Article 3.2 shall not apply to any Equity Securities allotted and issued by the Directors in the three (3) years following the adoption of these Articles pursuant to any employee incentive or bonus plan or scheme which has been approved by the Directors, PROVIDED THAT such Equity Securities allotted and issued pursuant to this Article 3.6.3 do not in the aggregate exceed fifteen percent (15%) of the total number of ordinary shares in issue (excluding any ordinary shares held in treasury) (rounded down to the nearest whole share).
- 3.7 In this Article 3, in relation to an offer to allot and issue Equity Securities a reference (however expressed) to the holder of ordinary shares of any description is to whoever was the Shareholder

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in respect of ordinary shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of twenty (20) Business Days immediately before the date of the offer.

## **4. SHARE PREMIUM ACCOUNT**

4.1 Except as provided in Article 4.2, where the Company issues shares at a premium, the amount or value (as determined by the Directors) of any premiums shall be transferred, as and when the premiums are Paid-Up, to a share premium account which shall be kept in the books of the Company in the manner required by the Companies Law. The sums for the time being standing to the credit of the share premium account shall be applied only in accordance with the Companies Law.

4.2 Where the Companies Law permits the Company to refrain from transferring any amount to a share premium account, that amount need not be so transferred; but the Directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant share premium account.

4.3 The Company may by Special Resolution transfer an amount to a share premium account of the Company from any other account of the Company (other than the capital redemption reserve or the nominal capital account).

## **5. ALTERATION OF SHARE CAPITAL**

5.1 The Company may by Special Resolution alter its share capital as stated in the Memorandum of Association in any manner permitted by the Companies Law.

5.2 Any new shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions as the Company may by Special Resolution determine.

5.3 Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue of the new shares, be considered as part of the original capital and the new shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise applicable to the existing shares in the Company.

5.4 Subject to the provisions of the Companies Law the Company may by Special Resolution reduce its capital accounts in any way.

## **6. VARIATION OF RIGHTS**

6.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with:

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- 6.1.1 the sanction of a Special Resolution passed at a meeting of the relevant class of Shareholders; or
- 6.1.2 with the consent in Writing of Shareholders holding in the aggregate, at the relevant date, not less than sixty-seven percent (67%) of the issued shares of the relevant class (excluding any such shares held in treasury).
- 6.2 Save as otherwise provided in these Articles, all the provisions of these Articles and the Companies Law relating to General Meetings and to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate class meeting (EXCEPT THAT the necessary quorum shall be two Persons holding or representing by proxy at least one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not Present, those Shareholders who are Present shall be a quorum)).
- 6.3 The rights (including special rights) conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith or subordinate thereto.
- 7. REGISTER OF SHAREHOLDERS**
- 7.1 The Directors shall maintain (or cause to be maintained) a Register in the manner required by the Companies Law. The Register shall be kept at the Office or at such other place in Jersey, Channel Islands as the Directors from time to time determine. In each year the Directors shall prepare and file (or cause to be prepared and filed) with the Registrar of Companies an annual return containing the particulars from time to time required by the Companies Law.
- 7.2 The Company shall not be required to enter the names of more than four joint holders in the Register.
- 8. UNCERTIFICATED SHARES**
- 8.1 Under and subject to the Uncertificated Securities Order, the Board may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the Companies Law and the Uncertificated Securities Order, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

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8.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

8.2.1 the holding of shares of that class in uncertificated form;

8.2.2 the transfer of title to shares of that class by means of a relevant system; or

8.2.3 any provision of the uncertificated securities rules;

and, without prejudice to the generality of this article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.

8.3 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Order.

8.4 If, under these Articles, Companies Law or the Uncertificated Securities Order the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles, Companies Law and the Uncertificated Securities Order, such entitlement shall include the right of the Board to:

8.4.1 require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;

8.4.2 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

8.4.3 take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

8.5 Unless the Board determines otherwise, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others in uncertificated form.

8.6 Unless the Board determines otherwise or the Uncertificated Securities Order requires otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

8.7 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Order and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the

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particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision these Articles which requires or envisages that action will be

taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **9. SHARE CERTIFICATES**

9.1 Every person whose name is entered into the Register as a holder of any certificated shares (except a person to whom the Company is not by law required to issue a certificate) shall be entitled, upon the making of a written request to the Company:

9.1.1 without payment, to receive one certificate for all the shares of each class held by him and, upon transferring a part only of the shares comprised in a certificate, to a new certificate for the remainder of the shares so comprised; or

9.1.2 upon payment of such reasonable sum for every certificate after the first as the Directors shall from time to time determine, or to several certificates, each for one or more of his shares of any class.

9.2 Every certificate shall be issued within two (2) Months after allotment or lodgement with the Company of the transfer of the shares (or within such other period as the conditions of issue of such shares otherwise provide) and shall be executed by the Company. A certificate may be executed:

9.2.1 if the Company has a Seal, by causing a seal of the Company to be affixed to the certificate in accordance with these Articles; or

9.2.2 whether or not the Company has a Seal, by the signature on behalf of the Company of either two Directors or of one Director and of the Secretary.

9.3 Every certificate shall specify the number and class of shares to which it relates, the amount Paid-Up thereon and, if so required by the Companies Law, the distinguishing numbers of such shares

9.4 The Company shall not be bound to issue more than one certificate in respect of a share held jointly by several Persons and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9.5 If a share certificate shall be worn out, defaced, lost or destroyed a duplicate certificate may be issued on payment of such reasonable fee and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in relation thereto as the Directors think fit.

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## **10. LIEN**

- 10.1 The Company shall have a first and paramount lien on every share (not being a fully Paid-Up share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single Shareholder for all the debts and liabilities of such Shareholder or his estate to the Company whether the period for the payment or discharge of the same shall have actually commenced or not and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other Person whether a Shareholder or not. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall for such period as they think fit be exempt from the provisions of this Article.
- 10.2 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 a sum in respect of which the lien (or some part thereof) is presently payable, nor until fourteen (14) Clear Days have expired after a Notice stating and demanding payment of the sum presently payable and giving Notice of intention to sell in default shall have been served on the registered holder for the time being of the share(s) or the Person entitled thereto by reason of the death, bankruptcy or incapacity of such holder. To give effect to any such sale, the Directors may authorise some Person to execute an instrument of transfer in respect of the shares to be so sold.
- 10.3 For giving effect to the sale, in the case of a certificated share, the Board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion, authorise any person to sign the instrument of transfer of the share to effect the sale of the share.
- 10.4 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.
- 10.5 The purchaser shall be registered in the Register 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 reference to the sale.

## **11. CALLS ON SHARES**

- 11.1 The Directors may, subject to the provisions of these Articles and to any conditions of allotment from time to time, make calls upon Shareholders in respect of any monies unpaid on their shares

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(whether on account of the par value amount of the shares or by way of premium thereto) and each Shareholder shall, subject to being given at least fourteen (14) Clear Days' Notice specifying the time (or times) and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.

- 11.2 A call may be required to be paid by instalments.
- 11.3 A call may before receipt by the Company of any sum due thereunder be revoked in whole or in part and payment of a call may be postponed in whole or in part.
- 11.4 A Person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 11.5 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the same was passed.
- 11.6 The joint holders of a share shall be jointly and severally liable to pay all calls and other monies due in respect thereof.
- 11.7 If a sum called in respect of a share is not paid before (or on) the day appointed for payment thereof, the Person from whom the sum is due may be required to pay interest on the sum from the day appointed for payment thereof to the time of actual payment at a rate determined by the Directors but the Directors shall be at liberty to waive payment of such interest (wholly or in part).
- 11.8 Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the par value amount of the share or by way of premium thereto, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by or pursuant to the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture, surrender or otherwise shall apply as if such sum had become due and payable by virtue of a call duly made and notified.
- 11.9 The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 11.10 The Directors may if they think fit receive from any Shareholder an advance of monies which have not yet been called on his shares or which have not yet fallen due for payment. Such advance payments shall, to their extent, extinguish the liability in respect of which they are paid. The Company may pay interest on any such advance, at such rate as the Directors think fit, for the period covering the date of payment to the date (the "**Due Date**") when the monies would have been due had they not been paid in advance. For the purposes of entitlement to dividends, monies paid in advance of a call or instalment shall not be treated as paid until the

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Due Date.

## **12. FORFEITURE OF SHARES**

- 12.1 If a Shareholder fails to pay any call (or instalment of a call) on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call (or instalment) remains unpaid, serve a Notice on him requiring payment of so much of the call (or instalment) as is unpaid, together with any interest which may have accrued and any costs, charges and expenses which may have been incurred by the Company by reason of such non-payment.
- 12.2 The Notice shall name a further day (not earlier than the expiration of fourteen (14) Clear Days from the date of service of such Notice) on or before which the payment required by the Notice is to be made, and the place where payment is to be made, and shall state that in the event of non-payment at (or before) the time appointed, and at the place appointed, the shares in respect of which the call was made will be liable to be forfeited.
- 12.3 If the requirements of any such Notice as aforesaid are not complied with any share in respect of which such Notice has been given may at any time thereafter before payment of all calls and interest due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
- 12.4 When any share has been forfeited in accordance with these Articles, Notice of the forfeiture shall forthwith be given to the holder of the share or the Person entitled to the share by transmission as the case may be and an entry of such Notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share but no forfeiture shall be invalidated in any manner by any omission or neglect to give such Notice or to make such entry as aforesaid.
- 12.5 The Directors may, at any time after serving a Notice in accordance with Article 12.1, accept from the Shareholder concerned the surrender of such shares as are the subject of the Notice, without the need otherwise to comply with the provisions of Articles 11.1 to 11.4. Any such shares shall be surrendered immediately and irrevocably upon the Shareholder delivering to the Company the share certificate for the shares (if any be so issued) and such surrender shall also constitute a surrender of all dividends declared on the surrendered shares but not actually paid before the surrender. The Company shall, upon such surrender forthwith make an entry in the Register of the surrender of the share with the date thereof but no surrender shall be invalidated in any manner by any omission or neglect to make such entry as aforesaid.
- 12.6 A forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of (either to the Person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other Person) upon such terms and in such manner as

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the Directors think fit at any time before a sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited or surrendered share is to be transferred to any Person the Directors may authorise some Person to execute an instrument of transfer of the share to that Person.

- 12.7 A Person whose shares have been forfeited or surrendered shall cease to be a Shareholder in respect of the forfeited or surrendered shares and shall (if he has not done so already) surrender to the Company for cancellation the certificate (if any be so issued) for the shares forfeited or surrendered. Notwithstanding the forfeiture or the surrender, such Person shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him in respect of those shares with interest thereon at the rate at which interest was payable before the forfeiture or surrender or at such rate as the Directors may reasonably determine from the date of forfeiture or surrender until payment, PROVIDED THAT the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 12.8 A declaration under oath by a Director or the Secretary (or by an Officer of a corporate Secretary) that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share. The declaration and the receipt of the Company for the consideration (if any) given for the share on the sale re-allotment or disposal thereof together with the certificate for the share delivered to a purchaser or allottee thereof shall (subject to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute good title to the share. The Person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in respect of the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **13. TRANSFER OF SHARES**

- 13.1 Each member may transfer all or any of his or her shares which are in uncertificated form by means of a relevant system in such manner provided for, and subject as provided in, the Uncertificated Securities Order. 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 share to be transferred.
- 13.2 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the Uncertificated Securities Order and the relevant system.
- 13.3 Save as otherwise permitted under the provisions of the Companies Law, all transfers of certificated shares shall be affected using an instrument of transfer.

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- 13.4 The instrument of transfer of any certificated share shall be in Writing in any usual common form or any form approved by the Directors.

For the avoidance of doubt, an instrument of transfer may be executed by a Person by using an Electronic Signature (SAVE to the extent that the same is prohibited by any mandatory provision of law applicable to the Person concerned or, where such Person is not a natural Person, by such Person's constitution).

- 13.5 The instrument of transfer of any certificated share shall be Signed by or on behalf of the transferor and in the case of an unpaid or partly-paid certificated share by the transferee. The transferor shall be deemed to remain the holder of the certificated share until the name of the transferee is entered in the Register in respect thereof.

- 13.6 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a certificated share including without limitation a transfer of certificated shares to a Person of whom they do not approve and a transfer of a share on which the Company has a lien.

- 13.7 The Directors may also refuse to register the transfer of a certificated share unless the instrument of transfer:

13.7.1 is lodged at the Office or at such other place as the Directors may appoint accompanied by the certificate for the shares to which it relates (if any be so issued) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

13.7.2 is in respect of only one class of shares; and

13.7.3 is in favour of not more than four transferees.

- 13.8 If the Directors refuse to register a transfer of a certificated share they shall within two (2) Months after the date on which the instrument of transfer was lodged with the Company send to the proposed transferor and transferee Notice of the refusal.

- 13.9 All instruments of transfer relating to transfers of certificated shares which are registered shall be retained by the Company but any instrument of transfer relating to transfers of certificated shares which the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

- 13.10 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods as the Directors may reasonably determine.

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- 13.11 Unless otherwise decided by the Directors in their sole discretion no fee shall be charged in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 13.12 In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renouncee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Articles.
- 13.13 Notwithstanding any other provision of these Articles, in the case of any share which is the subject of any security agreement by or pursuant to which a security interest has been granted in respect of such share:
- 13.13.1 the Company shall not have any lien on such share, pursuant to the provisions of Article 10 (*Lien*) or otherwise;
- 13.13.2 no such share may be forfeited, pursuant to the provisions of Article 12 (*Forfeiture of Shares*) or otherwise;
- 13.13.3 the Directors may not refuse and must recognise and immediately register the transfer of any such share where an instrument of transfer is lodged at the Office accompanied by the certificate (if any be so issued) for any such share to which it relates and a certificate by the Person to whom such security has been granted (or any successor or assignee of any such Person) that the instrument of transfer was executed pursuant to or in connection with such a security agreement;
- 13.13.4 the registration of any such transfer of any such share may not be suspended, pursuant to Article 13.8 or otherwise; and
- 13.13.5 no fee shall be charged or payable in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any such share, pursuant to Article 13.9 or otherwise.

## **14. TRANSMISSION OF SHARES**

- 14.1 In the case of the death of a Shareholder, the survivor (or survivors where the deceased was a joint holder) and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only Persons recognised by the Company as having any title to his interest in the shares, BUT NOTHING in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
- 14.2 Any Person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered in the Register himself as the holder of the share or to make such

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transfer thereof as the deceased, bankrupt or incapacitated Shareholder could have made (but, for the avoidance of doubt, the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased, bankrupt or incapacitated Shareholder before his death, bankruptcy or incapacity).

14.3 If the Person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a Notice Signed by him stating that he so elects. If he shall elect to have another Person registered, he shall testify his election by an instrument of transfer of the share in favour of that Person. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such Notice or instrument of transfer as aforesaid as if it were an instrument of transfer executed by the Shareholder and the death, bankruptcy or incapacity of the Shareholder had not occurred. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board of directors may require (including without limitation the execution of any document and the giving of any instruction by means of the relevant system) to enable himself or that person, to be registered as the holder of the share.

14.4 A Person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder shall have the right to receive, and may give a discharge for, all dividends and other moneys 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 Shareholder unless and until he shall be registered in the Register as a Shareholder in respect of the share.

## 15. GENERAL MEETINGS

15.1 The Company shall in each calendar year hold a General Meeting as its AGM at such time and place as may be determined by the Directors (PROVIDED THAT so long as the Company holds its first AGM within eighteen (18) Months of its incorporation it need not hold it in the year of its incorporation or in the following year).

15.2 The above-mentioned General Meeting shall be called the "**AGM**". All other General Meetings shall be called "**EGMs**".

15.3 The Directors may whenever they think fit, and upon a requisition of Shareholders pursuant to the provisions of the Companies Law the Directors shall forthwith, proceed to convene an EGM for a date not later than two (2) Months after the receipt of the requisition. If there are not sufficient Directors to convene the EGM any Director or any Shareholder may convene such a meeting. The Company shall, if so required by the requisitionists (and at the expense of the requisitionists), include with the notice of the EGM a statement (of not more than one thousand words) from the

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requisitionists in connection with the subject-matter of the EGM.

- 15.4 At any EGM called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the EGM shall be transacted.

## **16. NOTICE OF GENERAL MEETINGS**

- 16.1 At least fourteen (14) Clear Days' Notice shall be given of every General Meeting, including those called (*inter-alia*) for the tabling of a Special Resolution.

- 16.2 A General Meeting shall, notwithstanding that it is called by shorter Notice than that specified in Article 16.1, be deemed to have been duly called if it is so agreed:

16.2.1 in the case of an AGM, by all the Shareholders entitled to attend and vote thereat; and

16.2.2 in the case of an EGM, by a majority in number of the Shareholders having a right to attend and vote at the meeting being a majority together holding not less than the minimum percentage of shares giving a right to attend and vote prescribed for such purpose from time to time by the Companies Law.

- 16.3 Every Notice of a General Meeting shall specify the place, the day and the time of the meeting and:

16.3.1 the general nature of the business to be transacted; and

16.3.2 in the case of an AGM, shall specify the meeting as such.

- 16.4 Subject to the provisions of these Articles and to any restrictions imposed on any shares, Notice of a General Meeting shall be given to all such Persons as are, under the provisions of these Articles or the conditions of issue of the shares, entitled to receive such notices (the Shareholders, Persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder, to the Auditors (if any) and to every Director who has notified the Secretary in Writing of his desire to receive Notice of General Meetings).

- 16.5 In every Notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Shareholder.

- 16.6 The accidental omission to give Notice of a meeting to, or the non-receipt of Notice of a meeting by, any Person entitled to receive Notice shall not invalidate the proceedings at that meeting.

## **17. PROCEEDINGS AT GENERAL MEETINGS**

- 17.1 The business of an AGM shall be to receive and consider the accounts of the Company and the reports of the Directors and Auditors (if any), to elect Directors (if proposed), to elect Auditors (if proposed) and fix their remuneration, to sanction a dividend (if thought fit so to do) and to transact

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any other business of which Notice has been given.

- 17.2 The Notice of an AGM shall confirm the identity of any Shareholder Director(s) and the percentage shares in the capital of the Company held by the relevant Appointing Shareholder(s) as at the latest practicable date prior to the publication of such Notice of an AGM.
- 17.3 No business shall be transacted at any General Meeting except the adjournment of the meeting unless a quorum of Shareholders is Present at the time when the meeting proceeds to business. Such quorum shall consist of not less than two Shareholders Present but so that not less than two individuals will constitute the quorum (PROVIDED THAT if at any time all of the issued shares in the Company are held by one Shareholder such quorum shall consist of that Shareholder Present).
- 17.4 If a Shareholder is by any means in communication with one or more other Shareholders so that each Shareholder participating in the communication can hear what is said by any other of them each Shareholder so participating in the communication is deemed to be Present at a meeting with the other Shareholders so participating notwithstanding that all the Shareholders so participating are not Present together in the same place. A meeting at which any or all of the Shareholders participate as aforesaid shall be deemed to be a General Meeting for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Companies Law relating to General Meetings and to the proceedings thereat shall apply *mutatis mutandis* to every such meeting.
- 17.5 If within thirty (30) minutes from the time appointed for the meeting a quorum is not Present or if during the meeting a quorum ceases to be Present the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors shall determine and if at such adjourned meeting a quorum is not Present within thirty (30) minutes from the time appointed for the holding of the meeting those Shareholders Present shall constitute a quorum.
- 17.6 The chair (if any) of the Directors shall preside as chair at every General Meeting or if there is no such chair or if he shall not be Present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors shall select one of their number to be chair of the meeting.
- 17.7 If at any meeting no Director is willing to act as chair or if no Director is Present within fifteen (15) minutes after the time appointed for holding the meeting, the Shareholders Present shall choose one of their number to be chair of the meeting.
- 17.8 The chair may with the consent of any meeting at which a quorum is Present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty

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(30) days or more, Notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any Notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

- 17.9 At any General Meeting a resolution put to the vote of the meeting shall be decided in the first instance on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded.
- 17.10 Subject to the provisions of the Companies Law, a poll may be demanded:
- 17.10.1 by the chair;
- 17.10.2 by at least two Shareholders having the right to vote on the resolution; or
- 17.10.3 by a Shareholder or Shareholders representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 17.11 Unless a poll is duly demanded, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.
- 17.12 If a poll is duly demanded it shall be taken at such time and in such manner as the chair directs and the results of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 17.13 In the event of an equality of votes at any General Meeting the chair shall not be entitled to a second or casting vote.
- 17.14 A poll demanded on the election of the chair or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such day and at such time and place as the chair directs not being more than twenty-one (21) days after the poll is demanded.
- 17.15 A 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 has been demanded.
- 17.16 Anything which may be done at a General Meeting (SAVE ONLY for the passing of a resolution removing the Auditors) may be done by a resolution in Writing passed by all the Shareholders who, at the date when the resolution is deemed passed, would be entitled to vote on the resolution if it were proposed at a General Meeting. A resolution in Writing may consist of several instruments in the same form each Signed by or on behalf of one or more Shareholders. A resolution in Writing may be sent or submitted to Shareholders in hard copy or electronic form or in such other manner

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as the Directors may resolve. A resolution in Writing shall be deemed to be passed when all the relevant Shareholders have in accordance with the Companies Law signified agreement to the resolution in hard copy or electronic form or in such other manner as the Directors may resolve.

## **18. VOTES OF SHAREHOLDERS**

18.1 Subject to any special rights restrictions or prohibitions as regards voting for the time being attached to any shares as may be specified in the terms of issue thereof or these Articles:

18.1.1 on a show of hands, every Shareholder Present otherwise than by proxy shall have one vote; and

18.1.2 on a poll, every Shareholder Present (including by proxy) shall have one vote for each share of which he is the holder.

18.2 In the case of joint holders of any share such Persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether personally or by proxy in their name. In default of such election the Person whose name appears first in order in the Register in respect of such share shall be the only Person entitled to vote in respect thereof.

18.3 A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in Jersey, Channel Islands or elsewhere) in matters concerning legal incapacity or interdiction may vote, whether on a show of hands or a poll, by his attorney, curator, receiver or other Person authorised in that behalf appointed by that court and any such attorney, curator, receiver or other Person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator, receiver or other Person may be required by the Directors prior to any vote being exercised by such attorney, curator, receiver or other Person.

18.4 No Shareholder shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company of which he is holder or one of the joint holders have been paid.

18.5 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 at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive.

18.6 On a poll votes may be given either personally or by proxy or, if applicable, by a duly appointed representative or attorney.

18.7 The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without provision for their return prepaid) for use at any General Meeting or at any separate meeting of the holders of any class of shares of the Company either in

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blank or nominating in the alternative any one or more of the Directors or any other Persons. If for the purpose of any meeting invitations to appoint as proxy a Person or one or more of a number of Persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Shareholders entitled to be sent a Notice of the meeting and to vote thereat by proxy. A proxy need not be a Shareholder.

- 18.8 The instrument appointing a proxy shall be in Writing in any common form or as approved by the Directors and shall be under the hand of the appointor or of his attorney duly authorised in Writing or if the appointor is a corporation either under seal or under the hand of a duly authorised officer, attorney or other representative.
- 18.9 Notwithstanding Article 18.8, and subject to the Companies Law and the Electronic Law, the Directors may accept the appointment of a proxy received in an Electronic Communication on such terms and subject to such conditions as it considers fit. The appointment of a proxy received in an Electronic Communication, accordingly, shall not be subject to the requirements of Article 18.8. The Directors may require the production of any evidence they consider necessary to determine the validity of such an appointment.
- 18.10 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is Signed or a notarially certified copy of that power or authority shall:
- 18.10.1 be deposited at the Office or at such other place as is specified for that purpose by the Notice convening the meeting (or, in the case of any Electronic Communications, received at the address specified in the Notice for the purpose of receiving Electronic Communications) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote;
- 18.10.2 in the case of a poll taken more than forty-eight (48) hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than twenty-four (24) hours before the time appointed for taking the poll; or
- 18.10.3 where the poll is not taken forthwith but is taken not more than forty-eight (48) hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair or the Secretary or to any Director.
- 18.11 In calculating the periods referred to in Articles 18.10.1, 18.10.2 and 18.10.3, no account shall be taken of any part of a day that is not a "working day" within the meaning of Article 96(4B) of the Companies Law.
- 18.12 An instrument of proxy which is not deposited in the manner so required shall be valid only if it is approved by all the other Shareholders who are Present at the meeting.

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- 18.13 Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 18.14 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed (PROVIDED THAT no Notice in Writing of such death, insanity or revocation shall have been received by the Company at the Office or, in the case of Electronic Communications, at the address specified in the Notice for the purpose of receiving Electronic Communications, before the commencement of the meeting or adjourned meeting at which such vote is cast).
- 18.15 Without limiting the foregoing, in relation to any uncertificated shares, the Directors may from time to time:
- 18.15.1 permit appointments of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction; and
  - 18.15.2 permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means.

The Directors may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or a participant acting on its behalf. The Directors may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

## **19. CORPORATE SHAREHOLDERS**

- 19.1 Subject to the provisions of the Companies Law, any body corporate which is a Shareholder may by resolution of its directors or other governing body authorise such Person(s) as it thinks fit to act as its representative(s) at any meeting of Shareholders (or of any class of Shareholders) and the Person(s) so authorised shall be entitled to exercise on behalf of the body corporate which he / they represent(s) the same powers as that body corporate could exercise if it were an individual.
- 19.2 Where (a) Person(s) is / are authorised to represent a body corporate at a General Meeting the Directors or the chair of the meeting may require him / them to produce a certified copy of the resolution from which he / they derive(s) his / their authority.

## **20. DIRECTORS**

- 20.1 Subject to the provisions of the Companies Law, and save as may be amended by Special Resolution, the minimum number of Directors shall be three and the maximum number of Directors shall be ten.

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20.2 A Director need not be a Shareholder but provided he has notified the Secretary in Writing of his desire to receive Notice of General Meetings in accordance with Article 16.4 he shall be entitled to receive Notice of any General Meeting. Whether or not a Director is entitled to receive such Notice, he may nevertheless attend and speak at any such meeting.

## 21. ALTERNATE DIRECTORS

21.1 Any Director (other than an alternate Director) may at his sole discretion and at any time and from time to time appoint any other Director or any other Person (other than one disqualified or ineligible by law to act as a director of a company) as an alternate Director to attend and vote in his place at any meetings of Directors at which he is not personally present. Each Director shall be at liberty to appoint under this Article more than one alternate Director PROVIDED THAT only one such alternate Director may at any one time act on behalf of the Director by whom he has been appointed.

21.2 An alternate Director while he holds office as such shall be entitled to receive Notice (which need not be in Writing) of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally to perform all the functions of his appointor as a Director in his absence.

21.3 An alternate Director shall *ipso facto* vacate office if and when his appointment expires or the Director who appointed him ceases to be a Director of the Company or removes the alternate Director from office by Notice under his hand served upon the Company.

21.4 An alternate Director shall be entitled to be paid all travelling and other expenses reasonably incurred by him in attending meetings. The remuneration (if any) of an alternate Director shall be payable out of the remuneration payable to the Director appointing him as may be agreed between them.

21.5 Where a Director acts as an alternate Director for another Director he 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 Director.

21.6 A Director who is also appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.

## 22. POWERS OF DIRECTORS

22.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company, SAVE FOR:

22.1.1 matters which are Reserved Matters; and / or

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- 22.1.2 any matters which are by the Companies Law or these Articles required to be exercised by the Company in General Meeting.
- 22.2 The Directors' powers shall be subject to the provisions of these Articles, to the provisions of the Companies Law and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 22.3 The Directors may by power of attorney, mandate or otherwise appoint any Person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.
- 22.4 Where a Director, other officer of the Company or any Person duly authorised to act on behalf of the Company, is required or permitted to execute a document or notice on behalf of the Company (pursuant to these Articles or otherwise), he shall be permitted to execute such document or notice on behalf of the Company by using an Electronic Signature.

## 23. RESERVED MATTERS

- 23.1 The Company shall not, and shall procure that no Group Company shall, take any of the actions set out in Article 23.2 (each a "**Reserved Matter**") unless a prior Reserved Matter Consent has been granted in respect thereof.
- 23.2 Each of the following shall be a Reserved Matter:
- 23.2.1 the sale, transfer or partial disposal of a Group Company or its Business that would have a material impact upon the operations of the Group as a whole;
  - 23.2.2 the cessation of a material Business by a Group Company;
  - 23.2.3 the presentation of a petition for the winding-up of any Group Company (OTHER THAN a Group Company whose net assets at the time of such petition do not exceed £50,000);
  - 23.2.4 the making of any material arrangement with or for the benefit of a Group Company's creditors (OTHER THAN where each such creditor is another Group Company);
  - 23.2.5 any material transaction between a Group Company and a Shareholder or an Associated Undertaking thereof (OTHER THAN in the normal course of its business OR on arms' length commercial terms);
  - 23.2.6 the acquisition by a Group Company of any assets or property at a total cost, per transaction, in excess of £50,000,000 (or currency equivalent) (OTHER THAN as acquired in the ordinary course of its Business OR if acquired from other Group Companies);
  - 23.2.7 the removal of a Shareholder Director;

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- 23.2.8 the creation of any charge or other security over any assets or property of a Group Company to secure borrowings, or indebtedness in the nature of borrowings, of that Group Company which, when aggregated with all other such borrowings or indebtedness, would exceed £10,000,000 (OTHER THAN in the ordinary course of its Business, and, DISREGARDING any amounts borrowed from other Group Companies);
- 23.2.9 the making of any loan or advance by a Group Company to any Person in excess of £2,500,000 (OTHER THAN in the ordinary course of its business OR to another Group Company); and
- 23.2.10 the giving by a Group Company of any guarantee or indemnity pursuant to which such conditional and / or contingent liability would exceed £2,500,000 (OTHER THAN in the normal course of its business OR if given in respect of another Group Company).
- 23.3 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Reserved Matter or not.
- 23.4 Notwithstanding anything to the contrary in this Article 23, any step or action (and all steps necessary or conducive to give effect thereto or which are ancillary thereto), or any omission to take any action or step by any Group Company, in connection with any matter in respect of which the Directors, acting in good faith, have concluded it is necessary to take or omit to take such step or action in order for any Group Company to be (or become) in compliance with law or regulation in a relevant jurisdiction, shall not be a Reserved Matter. The Directors may demonstrate that they are acting in good faith and in accordance with the foregoing discretion by (for example, and without limitation) obtaining a relevant legal opinion in support thereof.

## **24. DELEGATION OF DIRECTORS' POWERS**

- 24.1 The Directors may delegate any of their powers to committees consisting of such Director or Directors and / or such other Person or Persons as they think fit. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to such Director or Directors and / or other Person or Persons as such committee thinks fit (whether or not such Director(s) or other Person(s) act as a committee) all or any of the powers delegated and may be made subject to such conditions as the Directors may specify, and may be revoked or altered.
- 24.2 The meetings and proceedings of any such committee consisting of two or more Persons shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this Article.

## **25. APPOINTMENT OF DIRECTORS**

- 25.1 Where these Articles are adopted by the Company either upon incorporation or for any other

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reason prior to the appointment of the first Directors, the first Directors of the Company shall be appointed in Writing by the subscribers to the Memorandum of Association or by a majority of them. Any Director so appointed, and any Director duly holding office prior to the adoption of these Articles, shall continue to hold office until he resigns or is disqualified or removed in accordance with the provisions hereof.

- 25.2 The Directors shall have power at any time (and from time to time) to appoint any Person (other than one disqualified or ineligible by law to act as a director of a company) to be a Director either to fill a casual vacancy or as an addition to the existing Directors, PROVIDED THAT the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. Any Director so appointed shall hold office until he resigns or retires or is disqualified or removed in accordance with the provisions of these Articles.
- 25.3 A Shareholder who qualifies as an Appointing Shareholder shall, for so long as they qualify as such, have the right on Notice to the Company to appoint a Person (not being a Prohibited Person or a Person removed from office pursuant to Article 25.6);
- 25.3.1 to be a Shareholder Director; or
- 25.3.2 to replace the Person most recently appointed by the Appointing Shareholder as his Shareholder Director (the “**Incumbent**”) in such capacity (including, if the Appointing Shareholder so decides, upon the Incumbent having become a Prohibited Person or having been removed from office pursuant to Article 25.6), whereupon the Incumbent, if still in office, shall be required to retire as a Director.
- 25.4 Immediately upon the Shareholder’s ceasing to qualify as an Appointing Shareholder, the Shareholder Director (if any) currently appointed by such Shareholder shall be required to retire as a Director.
- 25.5 The Company may by Ordinary Resolution:
- 25.5.1 appoint any Person (not being a Prohibited Person) as a Director; and
- 25.5.2 remove any Director (not being a Shareholder Director) from office.
- 25.6 The Company may by Special Resolution remove any Shareholder Director from office.
- 25.7 The Company shall keep or cause to be kept a register of particulars with regard to its Directors in the manner required by the Companies Law.

## **26. RESIGNATION, DISQUALIFICATION & REMOVAL OF DIRECTORS**

- 26.1 The office of a Director shall be vacated if the Director:
- 26.1.1 resigns his office by Notice to the Company;
- 26.1.2 retires pursuant to Article 25.3.2, Article 25.4 or otherwise;

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- 26.1.3 ceases to be a Director by virtue of any provision of the Companies Law or he becomes prohibited or disqualified by law from being a Director;
- 26.1.4 becomes Bankrupt or makes any arrangement or composition with his creditors generally;
- 26.1.5 becomes of unsound mind;
- 26.1.6 (not being a Shareholder Director) is removed from office by Ordinary Resolution passed pursuant to Article 25.3.2; or
- 26.1.7 (being a Shareholder Director), is removed from office by Reserved Matter Consent pursuant to Article 23.2.7.

## **27. REMUNERATION & EXPENSES OF DIRECTORS**

- 27.1 The Directors shall be entitled to such remuneration as the Directors may determine subject to any limitation as the Company may by Ordinary Resolution determine.
- 27.2 The Directors shall be paid out of the funds of the Company their travelling hotel and other expenses properly and necessarily incurred by them in connection with their attendance at meetings of the Directors or Shareholders or otherwise in connection with the discharge of their duties.

## **28. EXECUTIVE DIRECTORS**

- 28.1 The Directors may from time to time appoint one or more of their number to the office of managing director or to any other executive office under the Company on such terms and for such periods as they may determine.
- 28.2 The appointment of any Director to any executive office shall be subject to termination if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 28.3 The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers.

## **29. DIRECTORS' INTERESTS**

- 29.1 A Director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a material extent conflicts or may conflict with the interests of the Company and of which he is aware, shall disclose to the Company the nature and extent of his interest.

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29.2 For the purposes of Article 29.1:

29.2.1 the disclosure shall be made at the first meeting of the Directors at which the transaction is considered after the Director concerned becomes aware of the circumstances giving rise to his duty to make it or, if for any reason he fails to do so at such meeting, as soon as practical after the meeting, by Notice in Writing delivered to the Secretary;

29.2.2 the Secretary, where the disclosure is made to him shall inform the Directors that it has been made and shall in any event table the Notice of the disclosure at the next meeting after it is made;

29.2.3 a disclosure to the Company by a Director in accordance with Article 29.1 that he is to be regarded as interested in a transaction with a specified Person is sufficient disclosure of his interest in any such transaction entered into after the disclosure is made; and

29.2.4 any disclosure made at a meeting of the Directors shall be recorded in the minutes of the meeting.

29.3 Subject to the provisions of the Companies Law, 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 for such period and on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

29.4 Subject to the provisions of the Companies Law, and PROVIDED THAT he has disclosed to the Company the nature and extent of any of his material interests in accordance with Article 29.1, a Director notwithstanding his office:

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

29.4.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested;

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

29.4.4 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.

## 30. PROCEEDINGS OF DIRECTORS

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- 30.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 30.2 A Director may at any time, and the Secretary at the request of a Director shall, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty- four (24) hours' notice of the meeting PROVIDED THAT any meeting may be convened at shorter notice and in such manner as each Director or his alternate Director shall approve (including by word of mouth or by Electronic Communication to an address given by the Director to the Company for this purpose or to his last known address or any other address given by him to the Company for this purpose) and PROVIDED FURTHER THAT unless otherwise resolved by the Directors notices of Directors' meetings need not be in Writing. A Director may waive the requirement that notice be given to him of a meeting of the Board, either prospectively or retrospectively.
- 30.3 Questions arising at any meeting shall be determined by a majority of votes.
- 30.4 In the case of an equality of votes the chair shall not have a second or casting vote.
- 30.5 A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.
- 30.6 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. For the purposes of this Article and subject to the provisions of Article 30.7 an alternate Director shall be counted in a quorum but so that not less than two individuals will constitute the quorum.
- 30.7 A Director notwithstanding his interest may be counted in the quorum present at any meeting at which any contract or arrangement in which he is interested is considered and, provided he has made the disclosure required by Article 29.1, he may vote in respect of any such contract or arrangement except those concerning his own terms of appointment.
- 30.8 If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them each Director so participating in the communication is deemed to be present at a meeting with the other Directors so participating notwithstanding that all the Directors so participating are not present together in the same place. A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates.
- 30.9 The continuing Directors or Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum or becomes less than the

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number required by the Companies Law the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a General Meeting. If there are no Directors or no Director is able or willing to act then any Shareholder or the Secretary may summon a General Meeting for the purpose of appointing Directors.

- 30.10 The Directors may from time to time elect from their number, and remove, a chair and / or deputy chair and / or vice-chair of the board of Directors and determine the period for which they are to hold office.
- 30.11 The chair, or in his absence the deputy chair, or in his absence the vice-chair, shall preside at all meetings of the Directors but if no such chair, deputy chair or vice-chair be elected or if at any meeting the chair, deputy chair or vice-chair is not present within five (5) minutes after the time appointed for holding the meeting or he is unwilling to act as chair of the meeting, the Directors present may choose one of their number to be the chair of the meeting.
- 30.12 A resolution in Writing Signed by all the Directors entitled to receive Notice of a meeting of Directors or of a committee of Directors shall be valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held and may consist of several documents in like form each Signed by one or more Directors but a resolution Signed by an alternate Director need not also be Signed by his appointor and if it is Signed by a Director who has appointed an alternate Director it need not be Signed by the alternate Director in that capacity.
- 30.13 Notwithstanding anything to the contrary within these Articles:
- 30.13.1 no meetings of the Board shall be held outside of Jersey;
- 30.13.2 no resolution in writing shall be passed by the Directors outside Jersey; and
- 30.13.3 if a majority of the Directors present at a meeting of the Board are resident outside of Jersey, the Directors present (irrespective of their number) shall not constitute a quorum.
- For the avoidance of doubt, any decision reached at a (purported) meeting of the Board held outside Jersey or resolution in writing (purportedly) passed by the Directors outside Jersey shall, in each and every case, be invalid and of no effect. For the purposes of the foregoing:
- 30.13.4 a meeting of the Board shall be deemed to be held in Jersey when a majority of the Directors attending the meeting are physically present in Jersey; and
- 30.13.5 a resolution in writing shall be deemed to be passed by the Directors in Jersey if a majority of the Directors who Signed it did so in Jersey.
- 30.14 All acts done *bona fide* by any meeting of Directors or of a committee appointed by the Directors or by any Person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or Person acting as aforesaid,

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or that they (or any of them) were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such Person had been duly appointed, was qualified, had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

## 31. MINUTE BOOK

31.1 The Directors shall cause to be entered in books kept for the purpose:

31.1.1 the minutes of all proceedings at General Meetings, class meetings, Directors' meetings and meetings of committees appointed by the Directors (such minutes to include the names of the Persons present thereat and the location, date and time of the meeting concerned);

31.1.2 all resolutions in Writing passed in accordance with these Articles;

31.1.3 every memorandum in Writing of a Sole Shareholder-Director Contract (as defined in Article 31.3) which is drawn up pursuant to Article 31.3;

31.1.4 every record in Writing of a Sole Shareholder's Decision (as defined in Article 31.4); and

31.1.5 all such other records as are from time to time required by the Companies Law or, in the opinion of the Directors, by good practice to be minuted or retained in the books of the Company.

31.2 Any minutes of a meeting if purporting to be Signed by the chair of the meeting at which the proceedings were had or by the chair of the next succeeding meeting shall be conclusive evidence of the proceedings.

31.3 This Article 31.3 applies where the Company has only one Shareholder and that holder is also a Director. If the Company, acting otherwise than in the ordinary course of its business, enters into a contract with such Shareholder (a "**Sole Shareholder-Director Contract**") and that Sole Shareholder-Director Contract is not in Writing, the terms thereof shall be:

31.3.1 set out in a memorandum in Writing;

31.3.2 recorded in the minutes of the first meeting of the Directors following the making of the contract; or

31.3.3 recorded in such other manner or on such other occasion as may for the time being be permitted or required by the Companies Law.

31.4 This Article 31.4 applies where the Company has only one Shareholder and that holder has taken a decision which may be taken by the Company in General Meeting and which has effect in law

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as if agreed by the Company in General Meeting (a "**Sole Shareholder's Decision**"). A Sole Shareholder's Decision may (without limitation) be taken by way of resolution in Writing but if not so taken, the sole Shareholder shall provide the Company with a record in Writing of his decision as soon as practicable thereafter.

## **32. SECRETARY**

32.1 Subject to the provisions of the Companies Law, the Directors:

32.1.1 shall appoint a Secretary; and

32.1.2 may appoint one or more Assistant and / or Deputy Secretaries;

in each case for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by the Directors.

32.2 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 Person authorised generally or specifically 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 it being done by or to the same Person acting both as Director and as, or in the place of, the Secretary.

32.3 The Company shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Companies Law.

## **33. THE SEAL**

33.1 The Directors may determine that the Company shall have a Seal. Subject to the Companies Law, if the Company has a Seal the Directors may determine that it shall also have an official seal for use in (and which shall bear the name of) any country, territory or place outside of Jersey, Channel Islands and an official seal for sealing securities issued by the Company or for sealing documents creating or evidencing securities so issued.

33.2 The Directors shall provide for the safe custody of all seals and no seal shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.

33.3 The Directors may from time to time make such regulations as they think fit (subject to the provisions of the Articles relating to share certificates) determining the Persons and the number of such Persons in whose presence the Seal shall be used and, until otherwise so determined, the Seal shall be affixed in the presence of two Directors, of one Director and the Secretary or of one Director and some other Person duly authorised by the Board.

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33.4 The Company may authorise an agent appointed for the purpose to affix any seal of the Company to a document to which the Company is a party.

## **34. AUTHENTICATION OF DOCUMENTS**

34.1 Any Director or the Secretary or any Person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum of Association and these Articles), any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.

34.2 Where any books, records, documents or accounts of the Company are situated elsewhere than at the Office the local manager or other Officer or the company having the custody thereof shall be deemed to be a Person appointed by the Directors for the purposes set out in Article 34.1.

## **35. DIVIDENDS**

35.1 Subject to the provisions of the Companies Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Shareholders but no dividend shall exceed the amount recommended by the Directors.

35.2 Subject to the provisions of the Companies Law, the Directors may if they think fit from time to time pay to Shareholders eligible to receive dividends on their shares such interim dividends as appear to be justified by the profits of the Company.

35.3 If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend.

35.4 Subject to the provisions of the Companies Law, the Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate.

35.5 Provided the Directors act *bona fide* they shall not incur any personal liability to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

35.6 Subject to any particular rights or limitations as to dividend for the time being attached to any shares as may be specified in these Articles or upon which such shares may be issued, all dividends shall be declared apportioned and paid *pro-rata* according to the amounts Paid-Up on the shares on which the dividend is paid (otherwise than in advance of calls) PROVIDED THAT if any share is issued on terms providing that it shall rank for dividend as if Paid-Up (in whole or in part) or as from a particular date (either past or future) such share shall rank for dividend

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accordingly.

Subject to the rights of Persons, if any, entitled to shares with special rights as to dividend(s), all dividends shall be declared and paid according to the amount paid-up on the shares in respect whereof the dividend is paid (but no amount paid-up on a share in advance of calls shall be treated for the purposes of this Article as paid-up on the share) PROVIDED THAT if any share is issued on terms providing that it shall rank for dividend as from or after a particular date, such share shall rank for dividend accordingly.

- 35.7 The Directors may, before recommending any dividend, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which such sums may be properly applied and, pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.
- 35.8 The Directors may carry forward to the account of the succeeding year (or years) any balance which they do not think fit either to dividend or to place to reserve.
- 35.9 A General Meeting declaring a dividend may, upon the recommendation of the Directors, direct that payment of such dividend shall be satisfied, wholly or in part, by the distribution of specific assets and, in particular, of Paid-Up shares or debentures of any other company and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may:
- 35.9.1 issue certificates representing part of a shareholding and may fix the value for distribution of such specific assets or any part thereof;
  - 35.9.2 determine that cash payment shall be made to any Shareholders on the basis of the value so fixed in order to adjust the rights of Shareholders;
  - 35.9.3 vest any specific assets in trustees upon trust for the Persons entitled to the dividend as may seem expedient to the Directors; and
  - 35.9.4 generally make such arrangements for the allotment, acceptance and sale of such specific assets or certificates representing part of a shareholding or otherwise as they think fit.
- 35.10 Any resolution declaring a dividend on the shares of any class whether a resolution of the Company in General Meeting or a resolution of the Directors or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof may specify that the same shall be payable to the Persons registered as the holders of shares of the class concerned at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed (or as the case may be that prescribed for payment of a fixed dividend) and thereupon the dividend shall be payable to them in accordance with their respective

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holdings so registered but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any shares of the relevant class.

35.11 The Directors may deduct from any dividend or other monies payable to any Shareholder 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 in relation to the shares of the Company.

35.12 Any dividend or other monies payable in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Shareholder or Person entitled thereto and in

the case of joint holders to any one of such joint holders or to such Person and to such address as the holder or joint holders may in Writing direct. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent or to such other Person as the holder or joint holders may in Writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the Person entitled to the money represented thereby. For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.

35.13 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

35.14 Any dividend which has remained unclaimed for a period of ten (10) years from the date of declaration thereof shall if the Directors so resolve be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

## **36. CAPITALISATION OF PROFITS**

36.1 The Directors may with the authority of a Special Resolution of the Company:

36.1.1 subject as hereinafter provided, resolve that it is desirable to capitalise any undistributed profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying any fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or to capitalise any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or to capitalise any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

36.1.2 appropriate the profits or sum resolved to be capitalised to the Shareholders in the proportion in which such profits or sum would have been divisible amongst them had the

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same been applicable and had been applied in paying dividends and to apply such profits or sum on their behalf either in or towards paying-up any amount for the time being unpaid on any shares held by such Shareholders respectively or in paying-up in full either at par or at such premium as the said resolution may provide any unissued shares or debentures of the Company such shares or debentures to be allotted and distributed credited as fully Paid-Up to and amongst such Shareholders in the proportions aforesaid or partly in one way and partly in the other PROVIDED THAT the share premium account and the capital redemption reserve fund and any unrealised profits may for the purposes of this Article only be applied in the paying-up of unissued shares to be allotted to Shareholders credited as fully Paid-Up;

36.1.3 make all appropriations and applications of the profits or sum resolved to be capitalised thereby and all allotments and issues of fully Paid-Up shares or debentures if any and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of certificates representing part of a shareholding or by payments in cash or otherwise as they think fit in the case of shares or debentures; and

36.1.4 authorise any Person to enter on behalf of all the Shareholders entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively credited as fully Paid-Up of any further shares or debentures to which they may be entitled upon such capitalisation and any agreement made under such authority shall be effective and binding on all such Shareholders.

## **37. ACCOUNTS & AUDIT**

37.1 The Company shall keep accounting records which are sufficient to show and explain the Company's transactions and are such as to:

37.1.1 disclose with reasonable accuracy at any time the financial position of the Company at that time; and

37.1.2 enable the Directors to ensure that any accounts prepared by the Company comply with requirements of the Companies Law.

37.2 The Directors shall prepare accounts of the Company made up to such date in each year as the Directors shall from time to time determine in accordance with and subject to the provisions of the Companies Law.

37.3 No Shareholder shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by the Companies Law or authorised by the Directors or by Special Resolution of the Company.

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37.4 The Directors shall deliver to the Registrar of Companies a copy of the accounts of the Company Signed on behalf of the Directors by one of them together with a copy of the report thereon by the Auditors in accordance with the Companies Law.

37.5 The Directors or the Company by Ordinary Resolution shall appoint Auditors for any period or periods to examine the accounts of the Company and to report thereon in accordance with the Companies Law.

## **38. NOTICES**

38.1 In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding and Notice so given shall be sufficient Notice to all the joint holders.

38.2 A Notice or other document may be given to a Shareholder by the Company:

38.2.1 personally, through delivery by hand;

38.2.2 by sending it by post in a pre-paid envelope (which may, in the discretion of the Company, also be sent by registered mail) addressed to the Shareholder concerned at the address for the time being entered in the Register in respect of such Shareholder;

38.2.3 through a relevant system, where the notice or document relates to uncertificated shares;

38.2.4 by leaving it at the address for the time being entered in the Register in respect of the Shareholder concerned (or at another address notified for the purpose) in an envelope addressed to such Shareholder;

38.2.5 by giving it by electronic communication to an address for the time being notified to the Company by the Shareholder concerned for that purpose;

38.2.6 by making it available on the Company's website and publishing a press release; or

38.2.7 by any other means authorised in writing by the Shareholder concerned.

38.3 A Notice or other document may be given to the Company by a Shareholder:

38.3.1 by sending it by post in a pre-paid envelope (which may, in the discretion of the Shareholder concerned, also be sent by registered mail) addressed to the Company at the Office;

38.3.2 by leaving it at the Office in an envelope addressed to the Company;

38.3.3 by giving it by electronic communication to an address for the time being notified to all Shareholders by the Company for that purpose; or

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- 38.3.4 by any other means, from time to time, authorised by the Company and notified to all Shareholders for such purpose by the Company.
- 38.4 A Notice or other document delivered by hand to a Shareholder shall have effect from its actual receipt.
- 38.5 A Notice or other document addressed to the Company or to a Shareholder at their registered address or other address for service in Jersey is, if sent by post, deemed to be given to such Person at the expiration of:
- 38.5.1 twenty-four (24) hours after it was sent pre-paid as first-class post;
- 38.5.2 forty-eight (48) hours after it was sent pre-paid as second-class post; or
- 38.5.3 seventy-two (72) hours after it was sent by registered mail;
- and, in proving service, it is sufficient to prove that the envelope containing the Notice or document was properly addressed, pre-paid and posted.
- 38.6 A Notice or other document not sent by post but left at a registered address or address for service in Jersey is deemed to be given on the day (and at the time) it is so left.
- 38.7 Where a Notice or other document is sent by an Electronic Communication in accordance with this Article 38.2.4, it shall be deemed to be given at the time it was sent PROVIDED THAT no electronic notice of failed delivery is received promptly after the same is sent. In respect of a notice given by Electronic Communication under this Article 38.2.4, in the event that the Company (or the sender on its behalf) promptly thereafter receives electronic notice of failed delivery, the Company (or, as the case may, the sender on its behalf) shall make two further attempts on the same day to send the notice by Electronic Communication. If notice of failed delivery is similarly received in respect of both subsequent attempts, the Company shall, within two (2) Business Days, dispatch to the Shareholder concerned (by first-class post) the same notice, which shall be deemed to be effective as of the date on which the first attempt was made to send the notice by Electronic Communication to the address provided for such purpose by the Shareholder concerned.
- 38.8 A Notice or other document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned is deemed to be served when the Company has taken the action it has been authorised by the Shareholder to take for that purpose.
- 38.9 Any Shareholder Present, either personally (or by its authorised representative in the case of a corporation) or by proxy, at any General Meeting shall, for all purposes, be deemed to have received due Notice of such meeting (and, where requisite, of the purposes for which such meeting was convened).
- 38.10 A Notice may be given by the Company to the Persons entitled to a share in consequence of the

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death, bankruptcy or incapacity of a Shareholder by sending or delivering it in any manner authorised by these Articles for the giving of Notice to a Shareholder addressed to them by name or by the title of representatives of the deceased or trustee of the Bankrupt or curator of the Shareholder or by any like description at the address if any supplied for that purpose by the Persons claiming to be so entitled. Until such an address has been supplied a Notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one Person would be entitled to receive a Notice in consequence of the death, bankruptcy or incapacity of a Shareholder Notice given to any one of such Persons shall be sufficient Notice to all such Persons.

38.11 Notwithstanding anything to the contrary within these Articles:

38.11.1 of the provisions of these Articles any Notice to be given by the Company to a Director may be given in any manner agreed in advance by such Director; and

38.11.2 if deemed receipt of a Notice or other document to be given to or by a Person pursuant to these Articles would occur on a day which is not a Business Day, deemed receipt shall be at 9am on the next Business Day.

## 39. WINDING-UP

39.1 Subject to any special rights which may be attached to any class of shares and the provisions of the Companies Law, if the Company is wound-up, the assets available for distribution among the Shareholders shall be applied first in repaying to Shareholders the amount Paid-Up on their shares respectively and if such assets shall be more than sufficient to repay to the Shareholders the whole amount Paid-Up on their shares the balance shall be distributed among Shareholders in proportion to the amount which at the time of the commencement of the winding-up had been actually Paid-Up on their said shares respectively.

39.2 If the Company is wound-up, the Company may, with the sanction of a Special Resolution (and any other sanction required by the Companies Law), divide the whole or any part of the assets of the Company among the Shareholders *in-specie* (whether or not such assets consist of property of one kind or different kinds) and the liquidator (or, where there is no liquidator, the Directors) may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholder and, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator or (as the case may be) the Directors, with the like sanction, determine but no Shareholder shall be compelled to accept any assets upon which there is a liability.

## 40. INDEMNITY

40.1 In so far as the Companies Law allows, every present or former Officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason

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of being or having been such an Officer.

- 40.2 The Directors may without sanction of the Company in General Meeting authorise the purchase or maintenance by the Company for any Officer or former Officer of the Company of any such insurance as is permitted by the Companies Law in respect of any liability which would otherwise attach to such Officer or former Officer.

**41. NON-APPLICATION OF STANDARD TABLE**

- 41.1 The regulations constituting the Standard Table from time to time prescribed pursuant to the Companies Law shall not apply to the Company and are hereby expressly excluded in their entirety.