



THE COMPANIES (JERSEY) LAW 1991

LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

- of -

COINSHARES (JERSEY) LIMITED

1. The name of the Company is "CoinShares (Jersey) Limited".
2. The share capital of the Company is £100,000,001 divided into:
 - (a) a single Ordinary Share of £1.00 par value; and
 - (b) 100,000,000 Redeemable Shares, in a single class, of £1.00 par value each.
3. The Company is a private company.
4. The Company is a par value company.
5. The liability of each shareholder is limited to the amounts (if any) unpaid on the shares respectively held by them.



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LIMITED COMPANY

ARTICLES OF ASSOCIATION

- of -

COINSHARES (JERSEY) LIMITED

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ARTICLES OF ASSOCIATION

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COINSHARES (JERSEY) LIMITED

INTERPRETATION

1. (a) In these articles of association, unless (or save to the extent that) the context or subject-matter requires otherwise, the following terms shall have the following meanings:

Accounting Date	31 st December in each calendar year or such other date as the Board may from time to time decide;
address	in relation to electronic communications, means any number or address used for the purposes of such communications;
AGM	an annual General Meeting of the Company;
Articles	these articles of association, as the same may be amended from time to time;
Auditor	the auditor, for the time being, of the Company (or, in the case of joint auditors, any one of them);
Board	the board of Directors of the Company from time to time;
Business Day	means a day (except a Saturday, Sunday or bank holiday) on which banks in Jersey are open for the conduct of normal banking business;

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);
Companies Law	the Companies (Jersey) Law 1991;
Company	the company incorporated under the Companies Law in respect of which these Articles have been adopted and registered;
Derivative Share	any share issued after December, 2017 by way of conversion or reclassification of another share (the “ Original Share ”) in the capital of the Company of any class and any shares representing or deriving from the Original Share as a result of an increase in, reorganisation or variation of the capital of the Company;
Directors	the directors (or sole director) of the Company for the time being (and which, for the avoidance of doubt, shall include a corporate director acting, where appropriate through its corporate representative, in accordance with the provisions of the Companies Law);
EGM	an extraordinary General Meeting of the Company;
electronic communication	bears the meaning set out in the Electronic Law;
Electronic Law	The Electronic Communications (Jersey) Law 2000;
electronic signature	bears the meaning set out in the Electronic Law;
General Meeting	an AGM or, as the case may be, an EGM;
in writing	includes written, printed, transmitted by facsimile or other electronic means, 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;
Internal Party	in relation to a Person (not being a natural Person), any one of its directors, officers, employees, contractors and agents;

Jersey	the island of Jersey, within the Channel Islands;
Memorandum	the Company's memorandum of association from time to time;
Office	the registered office of the Company from time to time;
Ordinary Resolution	means a resolution passed by a simple majority of the votes cast, in person or by proxy, at a General Meeting by Shareholders who are entitled to do so;
Ordinary Shares	non-redeemable shares in the capital of the Company, issued in a single class, and having the rights and privileges set out herein (including any Derivative Shares relating thereto);
Ordinary Shareholder	any Shareholder registered in the Register as the holder of one or more Ordinary Shares;
paid-up	paid-up and / or credited as paid-up, in each case with respect to the par value of a share;
Person	any person (natural or corporate), any type of partnership, firm, business or other unincorporated association (whether with or without separate legal personality) (in each case irrespective of wheresoever resident, incorporated or domiciled);
Qualifying Shares	means: <ul style="list-style-type: none"> (i) Ordinary Shares; and (ii) any other class of shares in the capital of the Company, which are not Subordinate Shares, from time to time authorised or issued by the Company (including any Derivative Shares relating thereto), which the Board has determined shall be Qualifying Shares at the time of the first issuance of shares of such class;
Records	correspondence, documents, papers, memoranda, minutes, notes, books, materials, schedules, vouchers, information and other records, including without limitation, as relates to financial matters, (including any copies of the foregoing), and in whatever medium held,

and wherever so held, relating to the business or otherwise to the affairs of the Company;

Redeemable Shares	redeemable shares in the capital of the Company, issued in a single class, and having the rights and privileges set out herein (including any Derivative Shares relating thereto);
Redeemable Shareholder	any Shareholder registered in the Register as the holder of one or more Redeemable Shares;
Register	the register of Shareholders, required to be kept by the Companies Law;
Seal	the common seal (if any) of the Company from time to time;
Secretary	the Person appointed from time to time to perform 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;
Shareholder or holder	means: <ul style="list-style-type: none">(i) an Ordinary Shareholder;(ii) a Redeemable Shareholder; and(iii) any member of the Company for the time being registered in the Register as the holder of one or more shares of any class of share in the Capital of the Company not being an Ordinary Share or a Redeemable Share;
Special Resolution	means a resolution passed by a majority of two-thirds of the votes cast, in person or by proxy, by Shareholders who are entitled to do so, at: <ul style="list-style-type: none">(i) a General Meeting of the Company; or(ii) at a separate meeting of a class of Shareholders of the Company;

and in default of qualification within these Articles by reference to a class meeting (and otherwise than pursuant to the application of Article 16), shall mean (i);

Subordinate Shares

means:

- (i) Redeemable Shares; and
- (ii) any other class of shares in the capital of the Company, which are not Qualifying Shares, from time to time authorised or issued by the Company (including any Derivative Shares relating thereto), which the Board has determined shall be Subordinate Shares at the time of the first issuance of shares of such class; and

Subscription Amount

the sum paid-up on a share (in respect of its par value) and any additional premium thereto paid on its issuance.

(b) 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.

(c) In these Articles, unless (or save to the extent that) the context or subject-matter requires otherwise:

- (i) words importing the singular number shall include the plural number (and vice-versa);
- (ii) words importing the masculine gender only shall include the feminine and neuter genders (and vice-versa);
- (iii) the word *may* shall be construed as permissive and the word *shall* shall be construed as imperative;
- (iv) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;
- (v) references to an Article, by number, are to the particular Article of these Articles;
- (vi) references to time of day are to Jersey time unless otherwise stated;

- (vii) 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;
 - (viii) 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;
 - (ix) references to a statute or statutory provision, if not inconsistent with the subject-matter or context, include that statute or provision as 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 party under these Articles beyond that which would have existed had this Article 1(c)(ix) been omitted;
 - (x) 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 as to produce, as nearly as possible, the same effect in relation to that jurisdiction as would be the case in relation to Jersey;
 - (xi) references to “dividend” shall, where the context permits, include all forms of distribution permitted under article 114 of the Companies Law; and
 - (xii) references to the winding-up of a Person include the amalgamation, reconstruction, reorganisation, administration, dissolution, liquidation, merger or consolidation of such Person and any equivalent or analogous procedure under the law of any jurisdiction in which that Person is incorporated, domiciled or resident or carries on business or has assets.
- (d) Subject as aforesaid, any word or expression defined in the Companies Law (including, without limitation, *holding company*, *shares*, *securities* and *subsidiary*) or the Interpretation (Jersey) Law 1954 shall, unless (or to the extent that) the subject-matter or context requires otherwise, bear the same meaning in these Articles.
- (e) The headings within these Articles are inserted for convenience only and shall not affect the construction of these Articles.

ARTICLES OF ASSOCIATION

2. These Articles are the articles of association of the Company and are subject to amendment by the Company from time to time by Special Resolution. For the purposes of article 6(2) of the Companies Law, and for the avoidance of doubt, the articles known as the Standard Table set out in the Schedule to the Companies (Standard Table) (Jersey) Order 1992 are wholly excluded from any application to these Articles.

BUSINESS

3. Any branch or kind of business may be undertaken by the Company at such time or times as the Board shall think fit and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

OFFICE

4. The Office shall be situated in Jersey.

SECRETARY

5. The Secretary shall be appointed by the Board. The Board may also, in its discretion, appoint one or more Assistant and / or Deputy Secretaries.
6. No Person shall be appointed or hold office as Secretary (or Assistant or Deputy Secretary) who is:
 - (a) the sole Director of the Company;
 - (b) a corporation the sole director of which is the sole Director of the Company; or
 - (c) the sole director of a corporation which is the sole Director of the Company.
7. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary, or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board **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.

THE SEAL

8. The Board of the Company may resolve to adopt a Company Seal, in which case the Board shall provide for its safe custody. The Seal shall not be used except by the authority of a resolution of the Board (or of a committee of the Board authorised by it in that behalf). The Board may from time to time make such regulations as it may see 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.
9. If the Company engages in business outside Jersey it may, by resolution of the Board, adopt a facsimile of the Seal for use in (and which shall bear the name of) any country, territory or place outside Jersey.

SHARES

10. Subject as hereinafter provided, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board which may allot, issue or grant options over them to such Persons, at such times and generally on such terms and conditions as the Board thinks proper and may determine the rights to be attached thereto.
11. For the avoidance of doubt, the Board may create, issue, allot or hold treasury shares in accordance with the Companies Law.
12. The Company may:
 - (a) subject to the provisions of the Companies Law and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, issue such part of the capital as it thinks fit with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Special Resolution Consent determine;
 - (b) exercise the powers of paying commissions conferred by the Companies Law. Subject to the provisions of the Companies Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or partly in one way and partly in the other;
 - (c) subject to the provisions of article 55 of the Companies Law, issue shares which are liable, or at the option of the Company are to be liable, to be redeemed; and / or
 - (d) subject to the provisions of article 55 of the Companies Law and Article 16, convert the whole or any particular class of its shares into redeemable shares.

13. No Person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
14. The Board shall keep a Register (or procure that the same is kept) in the manner required by article 41 of the Companies Law and shall before the end of the specified period in every calendar year (after the calendar year in which the Company is incorporated) prepare a return containing the particulars required by article 71 of the Companies Law and, as required, deliver a copy thereof to the Registrar of Companies.
15. Subject to the prior approval of the Shareholders given by Ordinary Resolution in General Meeting, the Board may at any time resolve to issue any shares (fully or, subject to the terms of issue of a particular class of shares, partly paid-up) as a consideration for any property transferred to the Company or for any services done for, or any benefits otherwise accruing to, the Company.
16. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the sanction of a resolution passed by a two-thirds majority of votes cast at a meeting of the relevant class of Shareholders, but not otherwise. To every such separate meeting all of the provisions of the Articles relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply except that the necessary quorum shall be two Persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the 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) and that every Shareholder of the class shall on a poll have one vote for each share of the class held by him.
17. The rights (including special rights) conferred upon the holders of any class of Subordinate Shares shall not be deemed to be varied by the creation or issue of any Qualifying Shares.
18. The rights (including special rights) conferred upon the holders of any class of Qualifying Shares shall:
 - (a) not be deemed to be varied by the creation or issue of any Subordinate Shares; and
 - (b) shall be deemed varied by the creation or issue of any new class of shares conferring (or purporting to confer) on the holders thereof pre-emption rights in respect of the creation or issue of further Qualifying Shares of the relevant class or upon transfers of Qualifying Shares of the relevant class.

19. 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 not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith or subordinate thereto.

SHARE CAPITAL

20. ORDINARY SHARES

The Ordinary Shares shall confer on the holders thereof the following rights and privileges and are issued upon, and are subject to, the following terms:

(a) Income

Subject to any special rights which may be attached to any other class of shares and the provisions of the Companies Law, the profits of the Company available for distribution (which, for the avoidance of doubt, shall include sums placed in reserve pursuant to Article 180) and resolved to be distributed shall be distributed by way of dividend, *pari-passu* among the holders of the Ordinary Shares and the Redeemable Shares, in such amounts and at such times as shall be determined by the Board.

(b) Capital

On a return of assets (on a winding-up or otherwise), Ordinary Shares shall confer on the holders thereof the rights in respect of the assets of the Company available for distribution among the Shareholders referred to in Article 187.

(c) Transfer

Ordinary Shares shall be freely transferable in accordance with the provisions of these Articles.

(d) Redemption

Ordinary Shares shall not be redeemable at the election of the holders thereof.

(e) Paid-Up Status

The Company may issue any Ordinary Share fully or partly paid-up.

(f) Pre-Emption Rights: Issuance

Ordinary Shares shall confer on the holders thereof no pre-emption rights in respect of the issuance by the Company of any shares (including of the same class).

(g) Pre-Emption Rights: Transfers

Ordinary Shares shall confer on the holders thereof no pre-emption rights in respect of the transfer of any shares (including of the same class).

(h) General Meetings

The Ordinary Shares shall confer on the holders thereof the right to receive notices of, and to attend and vote at, General Meetings in accordance with the provisions herein.

21. REDEEMABLE SHARES

The Redeemable Shares shall confer on the holders thereof the following rights and privileges and are issued upon, and are subject to, the following terms:

(a) Income

Subject to any special rights which may be attached to any other class of shares and the provisions of the Companies Law, the profits of the Company available for distribution (which, for the avoidance of doubt, shall include sums placed in reserve pursuant to Article 180) and resolved to be distributed shall be distributed by way of dividend, *pari-passu* among the holders of the Ordinary Shares and the Redeemable Shares, in such amounts and at such times as shall be determined by the Board.

(b) Capital

On a return of assets (on a winding-up or otherwise), Ordinary Shares shall confer on the holders thereof the rights in respect of the assets of the Company available for distribution among the Shareholders referred to in Article 187.

(c) Transfer

Redeemable Shares shall be freely transferable in accordance with the provisions of these Articles.

(d) Redemption

Subject to compliance with the Companies Law, the Redeemable Shares shall be redeemable at the election of the Company (and not, for the avoidance of doubt, at the election of the holder(s) thereof) on, and subject to, the following terms:

- (i) the Company, by resolution of the Board, may at any time redeem all or any of the Redeemable Shares from time to time in issue; and

- (ii) in connection with each Redeemable Share redeemed, subject to the holder's compliance with Article 62, there shall be due from the Company to the holder (or, as the case may be, the first of joint holders) of the same at the date of redemption the Subscription Amount in respect of that Redeemable Share.

(e) Paid-Up Status

The Company may not issue any Redeemable Share unless such share is, at the time of issuance, to be fully paid-up.

(f) Pre-Emption Rights: Issuance

Redeemable Shares shall confer on the holders thereof no pre-emption rights in respect of the issuance by the Company of any shares (including of the same class).

(g) Pre-Emption Rights: Transfers

Redeemable Shares shall confer on the holders thereof no pre-emption rights in respect of the transfer of any shares (including of the same class).

(h) General Meetings

The Redeemable Shares shall confer on the holders thereof the right to receive notices of, but not to attend or vote at, General Meetings.

ALTERATION OF CAPITAL

- 22. The Company may from time to time by Special Resolution increase its capital by such sum, to be divided into shares of such amounts, as the Resolution shall prescribe.
- 23. The Company may (subject to the provisions of the Companies Law) by Special Resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully-paid shares into stock and re-convert that stock into fully-paid shares of any denomination;
 - (c) sub-divide its existing shares, or any of them, into shares of smaller amount than is from time to time fixed by the Memorandum;
 - (d) convert any of its fully-paid shares, the nominal amount of which is expressed in one currency, into fully-paid shares of a nominal amount of another currency; and / or
 - (e) cancel any shares which, at the date of passing of the Special Resolution to cancel them, have not been taken (or agreed to be taken) by any Person.

24. The Company may also (subject to the provisions of the Companies Law) by Special Resolution:
- (a) reduce its share capital and any capital redemption reserve or any share premium account in any manner;
 - (b) issue, or convert 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 the holder thereof; and / or
 - (c) purchase its own shares (including any redeemable shares).
25. Upon the first issuance of any new class of shares, the Board shall specify in the particulars of the rights and conditions applying to such shares whether the holding of such a share is to confer on the holder thereof any pre-emption rights in connection with further issuances of shares of that (or any subordinate) class and / or upon transfers of such shares.
26. All new shares shall be subject to all of the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.

CERTIFICATES

27. Every Person whose name is entered as a Shareholder in the Register shall be entitled (without payment), upon the making of a written request to the Company, to receive one certificate for all his shares of each class, or upon payment of such sum for every certificate after the first as the Board shall from time to time determine, or to several certificates, each for one or more of his shares.
28. Every certificate shall be issued within two (2) calendar months after allotment or the lodgement with the Company of the transfer of the relevant shares, unless the conditions of issue of such shares otherwise provide.
29. Notwithstanding anything to the contrary herein, reference in these Articles to a certificate in respect of shares in the Company (and to any obligation on any party in relation thereto) shall be interpreted as only being applicable if shares of the relevant class are, at the relevant time, certificated (either as a result of the conditions of issuance of such shares or by virtue of subsequent resolution of the Board).
30. Each certificate may either be under the Seal (which shall be affixed in the presence and shall bear the autographic signature of one Director and the Secretary or two Directors) or, if without a Seal, shall bear the autographic or electronic signature of one Director and the Secretary or of two Directors and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid-up thereon (if not fully paid-up).

31. The Company shall not be bound to register in the Register more than four Persons as the joint holders of any share (except in the case of executors or trustees of a deceased Shareholder). In the case of a share or shares held jointly by several Persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
32. In relation to share certificates (where the same are issued in respect of a class of share):
- (a) where a Shareholder transfers part only of his holding of shares of a class he shall be entitled (without payment), upon the making of a written request to the Company, to a certificate for the balance of the shares of that class retained by him; and
 - (b) if a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Board thinks fit. In case of loss or destruction, the Shareholder to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

LIEN

33. The Company shall have a first and paramount lien and charge on all the shares (not being fully-paid shares) registered in the Register the name of a Shareholder (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other Person, whether a Shareholder or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.
34. For the purpose of enforcing such lien the Company may sell, in such manner as the Board 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 exists is presently payable, nor until the expiration of ten (10) Business Days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been served on the registered holder for the time being of the share or the Person entitled by reason of his death or bankruptcy to the share. For the purpose of giving effect to any such sale, the Board may authorise some Person to transfer to the purchaser thereof the shares so sold.
35. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the Person entitled to the shares at the time of the sale. The purchaser shall be registered 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.

CALLS ON SHARES

36. The Company may, by resolution of the Board, from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares (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 ten (10) Business Days' notice specifying the time (or times) and place of payment, at the time or times and place so specified be liable to pay the amount called on his share. A call may be made payable by instalments. A call may be revoked or postponed as the Board may determine.
37. A call shall be deemed to have been made at the time when the resolution of the Board authorising the same was passed.
38. The joint holders of a share shall be jointly and severally liable to pay all calls and other moneys due in respect thereof.
39. 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 shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Board shall determine (subject to the Board's being at liberty to waive payment of such interest (wholly or in part)).
40. Any sum which by 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 all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and, in case of non-payment thereof, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
41. The Board may make arrangements on the issue of a class of shares for a difference between the holders thereof in respect of the amount of calls to be paid and time of payment.
42. The Board may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him (beyond the sums actually called-up thereon) as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced and upon the money so received (or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received), and the Company may (until the same would, but for such advances, become presently payable) pay interest at such rate as the Shareholder paying such sum and the Board agree upon. Any amount paid-up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate, in relation thereto, in any dividend until the

same would, but for such advance, become presently payable.

FORFEITURE OF SHARES

43. If a Shareholder fails to pay any call (or instalment of a call) on the day appointed for payment thereof, the Board 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 accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.
44. The notice shall name a further day (not earlier than ten (10) Business Days from the date of service thereof) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment at (or before) the time, and at the place, appointed the shares on which the call was made will be liable to be forfeited.
45. 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, instalments, interest, costs, charges and expenses due in respect thereof have been made, be forfeited by a resolution of the Board 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.
46. A forfeited 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 the holder thereof or entitled thereto or to any other Person) upon such terms, and in such manner, as the Board shall think fit and whether with or without all or any part of the amount previously paid-up on the share or credited as so paid-up and, at any time before a sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. The Board may, if necessary, authorise some Person to transfer a forfeited share to any other Person as aforesaid.
47. A Person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of those forfeited shares, with interest thereon at such rate from the date of forfeiture until payment as the Board may reasonably determine, and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
48. A Record in the minute book of the Company that a share has been duly forfeited in pursuance of the Articles, and stating the time when it was forfeited, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share adversely to the forfeiture thereof and such Record 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 (if any be so issued) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer, if the same be so required) constitute a good title to

the share and the Person to whom the share is sold, re-allotted or disposed of shall be registered in the Register 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 or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the par value amount of the share or by way of premium thereto, as if the same had been payable by virtue of a call duly made and notified.

SHARE TRANSFERS

50. All transfers of shares shall be effected by instrument in writing in any usual or common form approved by the Board for such purpose.
51. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of partly-paid shares) also by the transferee. For the avoidance of doubt, an instrument of transfer may be executed by a party 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).
52. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
53. The Board may, in its absolute discretion, and without assigning any reason therefor, decline to register in the Register any transfer of any partly-paid share in the Company.
54. The Board may, in its absolute discretion, also decline to recognise any transfer of shares unless:
- (a) the instrument of transfer is deposited at the Office (or such other place as the Board may reasonably require) accompanied by the certificate of the shares to which it relates (if any be so issued) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of only one class of share.
55. If the Board declines to register a transfer of any shares they shall, within one (1) calendar month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
56. The registration of transfers may be suspended at such times (and for such periods) as the Board may from time to time determine, PROVIDED ALWAYS that such registration shall not be suspended for more than thirty (30) days in any calendar year.

57. No fee shall be charged in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to (or affecting) the title to any shares.
58. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

59. In the case of the death of a Shareholder, the survivor (or survivors where the deceased was a joint holder) and the executor 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 solely or jointly held by him.
60. Any Person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of his title as the Board may require, have the right either to be registered in the Register himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made (but, for the avoidance of doubt, the Board shall, in either case, have the same right to refuse or suspend registration as it would have had in the case of a transfer of the share by the deceased or bankrupt Shareholder before his death or bankruptcy).
61. A Person so becoming entitled to a share in consequence of the death or bankruptcy 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.

REDEMPTION OF SHARES

62. The holder of any redeemable share at the date of its redemption shall deliver to the Office the certificate for such share (if any be so issued) in order that the same may be cancelled. Upon such delivery (or agreement by the Company that no certificate had been so issued) the Company shall pay to such holder the amount due in respect of such redemption.
63. A Person whose shares have been redeemed shall cease to be a Shareholder in respect of the redeemed shares, but shall, notwithstanding the redemption, remain liable to pay to the Company all moneys which, at the date of redemption, were presently payable by him to the Company in respect of those redeemed shares, with interest thereon at such rate from the date of redemption until payment as the Board may reasonably determine, and the Board may enforce payment without any allowance for the value of the shares at the time of redemption.

64. A redeemed share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of upon such terms, and in such manner, as the Board shall think fit.
65. A Record in the minute book of the Company that a share has been duly redeemed in pursuance of the Articles, and stating the date and time when it was redeemed, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the share adversely to the redemption thereof and such Record and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or other disposal thereof, together with the certificate (if any be so issued) for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer, if the same be so required) constitute a good title to the share and the Person to whom the share is sold, re-allotted or disposed of shall be registered in the Register 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 or invalidity in the proceedings in reference to the redemption, sale, re-allotment or disposal of the share.

GENERAL MEETINGS

66. The Company is not required to hold an AGM in any calendar year (unless or until Shareholders otherwise resolve by Special Resolution).
67. All General Meetings, other than AGMs, shall be called EGMs and shall be held at such place as shall be determined by the Board from time to time.
68. The Board may call an EGM whenever it thinks fit and an EGM shall be convened on such requisition, or, in default, may be convened by such requisitionists, and in such manner as provided by the Companies Law.

NOTICE OF GENERAL MEETINGS

69. At least fourteen (14) clear days' notice shall be given of each General Meeting, including those called (*inter-alia*) for the passing of a Special Resolution. The notice for a General Meeting shall:
- (a) specify the place, the day and the hour of the meeting;
 - (b) in case of special business, shall specify the general nature of such business; and
 - (c) shall be given to such Persons as are, under the provisions of the Articles or the conditions of issue of the shares, entitled to receive such notices from the Company.
70. The Auditor shall be entitled to receive notice of, to attend (either in person or by his representative(s)) and to speak at any General Meeting of the Company.

71. A General Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 69, be deemed to have been duly called with regard to the length of notice if it is so agreed, in the case of an AGM by all the Shareholders entitled to attend and vote thereat and, otherwise, 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 ninety percent (90%) in nominal value of the shares giving a right to attend and vote at the meeting.
72. In every notice calling a General Meeting of the Company (or a class meeting of any class of Shareholders of the Company) there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote thereat is entitled to appoint one or more proxies to attend and vote on a poll instead of him and that a proxy need not also be a Shareholder.
73. It shall be the duty of the Company, on the requisition in writing of any number of Shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having, at the date of the requisition, a right to vote at the meeting to which the requisition relates and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Shareholders entitled to have notice of any General Meeting, notice of any resolution which may properly be moved (and is intended to be moved) at that meeting, and to circulate to Shareholders entitled to have notice of any General Meeting sent to them any statement (of not more than one thousand words) with respect of the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
74. The non-receipt of notice of a meeting by any Person entitled to receive notice shall not invalidate the proceedings at that meeting **PROVIDED THAT** satisfactory proof shall be furnished at the meeting that notice has been deemed given to such Person in accordance with the provisions of the Articles.

PROCEEDINGS AT GENERAL MEETINGS

75. All business shall be deemed special that is transacted at an EGM and also all business that is transacted at an AGM, with the exception of declaring dividends, the consideration of the accounts, balance sheets and the reports of the Directors and, if any, of the Auditor, the election of Directors and, if applicable, the Auditor in the place of those retiring and the appointment and the fixing of the remuneration of the Auditor (if appointed).
76. In relation to presence at General Meetings:
- (a) No business shall be transacted at any General Meeting unless a quorum is present.
 - (b) Save,
 - (i) as these Articles otherwise provide; or
 - (ii) in the case of a single member company;

two Shareholders present (in person or by proxy) and entitled to vote shall be a quorum for all purposes.

- (c) 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 each other of them, each Shareholder so participating in the communication shall be deemed to be present at a meeting with the other Shareholders so participating.
77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved and shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors present may determine and, if at such adjourned meeting, a quorum is not present within thirty minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
78. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board, or failing him, another Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company, but, if at any General Meeting neither the Chairman nor Deputy Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to be Chairman.
79. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
80. When a meeting is adjourned for ten (10) Business Days or more, a minimum of five (5) Business Days' notice (specifying the place, the day and the hour of the adjourned meeting) shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
81. No resolution shall be moved by any Shareholder at a General Meeting unless:
- (a) approved by the Board; or
 - (b) the Shareholder has given written notice of his intention to do so (the same, together with his name, confirmation of his address and occupation and a copy of the proposed resolution, having been left at the Office);

and a copy of such notice has been served by the Shareholder concerned on all other Shareholders at least five (5) Business Days prior to the relevant General Meeting.

82. The following regulations shall apply at any General Meeting:
- (a) The matters mentioned in the notice convening the General Meeting shall be considered before any other matter is raised.
 - (b) Every proposition, duly made by a Shareholder and seconded by another Shareholder, shall be put to the vote (**PROVIDED THAT** it is not in contravention of the Companies Law or these Articles).
 - (c) When a matter is put to the vote a decision shall not be taken by a show of hands and the Chairman shall arrange for a poll and the result of the poll shall be taken to be the decision of the General Meeting in connection with that matter or issue.
 - (d) Except in the case of a Special Resolution, decisions of a General Meeting shall be made by Ordinary Resolution.
 - (e) In order to ascertain the majority of votes on a poll:
 - (i) there shall be counted not only the votes of the Shareholders present and voting in person but also the votes of those who are represented and who are voting by proxy; and
 - (ii) there shall be counted the number of votes which each voter has by virtue of these Articles in respect of the number of shares which he owns and, in respect of which, he is duly entitled to vote.
83. In the case of an equality of votes the Chairman of the meeting (at which the poll takes place), shall not be entitled to a second or casting vote.
84. A poll on any question may be deferred in the discretion of the Chairman for such period as the Chairman reasonably determines to be appropriate in the circumstances. A poll shall otherwise be taken forthwith.
85. No notice need be given of a poll, the taking of which has been deferred in the discretion of the Chairman, if the time and place at which it is to be taken are announced at the meeting at which the poll was demanded. In any other case, at least five (5) Business Days' notice shall be given specifying the time and place at which the poll is to be taken.
86. The requirement (or 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 is required.
87. Unless otherwise specified in the Companies Law or in these Articles, the exercise by the Shareholders (or by a class of Shareholders) of a power which is given to them under the Companies Law or these Articles shall be by:

- (a) a resolution passed at a General Meeting of the Shareholders or, as the case may be, at a meeting of the class of Shareholders; or
 - (b) a resolution in writing of the Shareholders or, as the case may be, of the class of Shareholders (in either case, in accordance with article 95 (and, in particular, but without limitation, articles 95(1B) and (1C) of the Companies Law)), in each case passed by Shareholders who, at the date when the resolution is deemed to be passed, would be entitled to vote on such resolution if it had been proposed at a General Meeting or, as the case may be, at a meeting of the class of Shareholders.
88. For the avoidance of doubt, unless otherwise specified in the Companies Law, any power under these Articles given to the Shareholders (or a class of Shareholders), including for the avoidance of doubt the passing of a resolution, may be exercised in accordance with Article 87(b) notwithstanding that it may only be expressed by reference to exercise at a General Meeting (or meeting of a class of Shareholders).
89. For the purposes of these Articles and article 95ZA(6)(a) of the Companies Law, a resolution in writing (other than one passed by all the eligible members of the Company) shall lapse if it is not passed before the end of the period of fourteen (14) days beginning with its date of circulation (the latter as defined in article 95ZA(9) of the Companies Law).
90. Any resolution in writing may consist of several documents in the like form each signed by one or more of the Shareholders.
91. In the case of a corporation which is a Shareholder, execution of a resolution in writing shall be sufficient if made by a director (or like officer) of the corporation or, otherwise, by its duly authorised attorney or agent.

VOTES OF MEMBERS

92. Subject to any special rights, restrictions or prohibitions in connection with voting attached to any shares by, or in accordance with, these Articles (or by, or in accordance with, the terms of issue thereof), on a poll, every Shareholder who is present in person or by proxy shall have one vote for every share of which he is the holder.
93. In the case of joint holders of a share, the vote of the senior who tenders a vote (whether in person or by proxy), shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the relevant share.
94. No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Shareholder unless all calls or other sums presently payable by him in respect of all shares in the Company of which he is holder (or one of the joint holders) have been paid.

95. 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 Chairman of the meeting, whose decision shall be final and conclusive.
96. On a poll a Shareholder entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses, in the same way.
97. On a poll votes may be given either personally or by proxy or, if applicable, by a duly appointed representative or attorney.
98. Any Person (whether a Shareholder or not) may be appointed to act as proxy for a Shareholder.
99. A Shareholder:
- (a) who has appointed special or general attorneys;
 - (b) who is subject to a curatelle and curator appointed by the Royal Court; or
 - (c) is of unsound mind and in respect of whom an order has been made by any court having jurisdiction in lunacy;

may vote on a poll, by his said attorney, curator, committee, receiver, curator bonis, or other Person in the nature of a committee, receiver, curator bonis, appointed by such court, and such attorney, curator, committee, receiver, curator bonis, or other Person may on a poll vote by proxy, **PROVIDED THAT** such evidence as the Board may require of the authority of the Person claiming entitlement to vote for and on behalf of the Shareholder concerned shall have been deposited at the Office not less than twenty-four (24) hours before the time for holding the meeting (or adjourned meeting) at which such Person purports to vote.

100. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
101. The form of appointment of a proxy (and, if required by the Board, a power of attorney or other authority under which it is executed) or a copy of such form of appointment (notarially certified or certified in some other way approved by the Board) shall be:
- (a) in the case of an instrument in writing, delivered to the Office or another place in Jersey specified for such purpose in:
 - (i) the notice convening the meeting; or
 - (ii) in the form of appointment of a proxy (or other accompanying document) sent by the Company in relation to the meeting;

received at such address not less than twenty-four (24) hours before the time for holding the meeting (or adjourned meeting) or the taking of the poll at which the Person named in the form of appointment proposes to vote;

- (b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting;
 - (ii) in the form of appointment of a proxy (or other accompanying document) sent by the Company in relation to the meeting; or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

received at such address not less than twenty-four (24) hours before the time for holding the meeting (or adjourned meeting) or the taking of the poll at which the Person named in the form of appointment proposes to vote;

- (c) in the case of a meeting adjourned for less than twenty-eight (28) days but more than forty-eight (48) hours or in the case of a poll taken more than forty-eight (48) hours after it is demanded, delivered or received as required by Articles 101(a) or 101(b) not less than twenty-four (24) hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- (d) in the case of a meeting adjourned for not more than forty-eight (48) hours or in the case of a poll not taken immediately but taken not more than forty-eight (48) hours after it was demanded, delivered or received at the adjourned meeting or at the meeting at which the poll was demanded, to or by the Chairman, the Secretary or any Director.

- 102. An appointment of proxy not delivered or received in accordance with Article 101 is invalid.
- 103. An instrument of proxy shall be in any usual or common form or in any form which the Board may from time to time approve.
- 104. Notwithstanding Article 103, and subject to the Companies Law and the Electronic Law, the Board 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 shall not be subject to the requirements of Article 101. The Board may require the production of any evidence it considers necessary to determine the validity of such an appointment.

105. The Board, at the expense of the Company, may send to Shareholders (by post or otherwise and with or without stamped envelopes for return in the former case) instruments of proxy for use at any General Meeting or meeting of a class of Shareholders, either in blank or nominating, in the alternative, any one or more of the Directors or any other Person(s). If, for the purpose of any meeting, invitations to appoint a proxy are issued at the expense of the Company, such invitations 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.
106. A poll demanded by a proxy or authorised representative of a company shall be valid notwithstanding the previous death or insanity or revocation of the appointment of the proxy or of the authority under which the appointment was made (UNLESS notice of such prior death, insanity or revocation shall have been received by the Company at the Office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of proxy was contained in an electronic communication, at the address at which the form of appointment was received, not later than the last time at which an appointment of proxy should, pursuant to Article 101, have been delivered or received in order to be valid).
107. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of a class of Shareholders and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder and such corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if a Person so authorised is present thereat.

DIRECTORS

108. A Director need not be a Shareholder but shall nevertheless be entitled to receive notice of, and to attend and speak at, all General Meetings of the Company and at all meetings of a class of Shareholders.
109. The Directors shall be paid by way of remuneration for their services such sum as shall be fixed by the Company in General Meeting. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in (or with a view to) the performance of their duties or in attending meetings of the Board (or of Committees of the Board) or General Meetings or meetings of a class of Shareholders.
110. Any Director who, by request of the Board, performs special services for any purpose of the Company may be paid such other remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

111. A Director:

- (a) may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director and may act in a professional capacity to the Company and, in any such case, on such terms as to remuneration and otherwise as the Board may arrange. No Director shall be disqualified by his office from contracting with the Company, or any subsidiary of the Company, either in regard to such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company, or any subsidiary of the Company, in which any Director be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest shall be disclosed by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or, if the Director was not, at the date of that meeting, interested in the proposed contract or arrangement, then at the next meeting of the Board held after he became so interested and, in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Board held after he becomes so interested;
- (b) shall, **PROVIDED THAT** he has fully disclosed his interest to the Board, be permitted to vote in respect of any contract or arrangement (or any other proposal whatsoever) in respect of which he has any interest; and
- (c) shall be entitled to be counted in the quorum at any meeting of the Board at which such contract or arrangement is tabled for discussion.

112. Any Director may continue to be, or become, a director, managing director, manager or other officer or member of any company, other legal Person or arrangement, promoted by the Company (or otherwise in which the Company may be interested) and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company, Person or arrangement.

113. Any corporation which is a Director of the Company may, by resolution of its directors or other governing body, authorise such Person as it thinks fit to act as its representative at any meeting of the Board or of committee(s) thereof and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a Director who is a natural Person and such corporation shall be deemed to be present in person at any such meeting if a Person so authorised is present thereat.

ALTERNATE DIRECTORS

114. Each Director shall have the power by instrument in writing to nominate another Director or any other Person to act as alternate Director in his place at any meeting of the Board at which he is unable to be present or, as the case may be, in connection with a resolution in writing of the Board (not also signed by his appointor) in respect of which the appointee's signature shall be as effective as the signature of his appointor, and, at his discretion, to remove such alternate Director.
115. An alternate Director may also be authorised to execute documents or resolutions on behalf of the Company.
116. An alternate Director shall be, if he gives the Company an address at which notices may be served on him or an address at which notices may be served on him by electronic communications, entitled to receive notice of meetings of the Board and to attend and, if his appointor is absent from the meeting, to vote at any such meeting and to perform thereat all the functions of his appointor.
117. For the avoidance of doubt, a Director who is appointed an alternate Director:
- (a) shall be entitled to vote at a meeting of the Board on behalf of each Director so appointing him, in addition to his own vote as a Director; and
 - (b) shall, for the purposes of assessing a quorum, be counted once on behalf of each Director so appointing him and, in addition, once in his own capacity as a Director **PROVIDED THAT** at any meeting of the Board there is at least one other natural Person present and within the quorum.
118. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company, from time to time direct.
119. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, **PROVIDED THAT** if any Director retires by rotation (or otherwise) but is re-elected at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force.
120. Any instrument appointing an alternate Director shall be in any usual or common form or in any form which the Board may from time to time approve.
121. The appointment and removal of an alternate Director shall take effect when lodged at the Office.

POWERS OF DIRECTORS

122. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not by the Companies Law, by the Articles or by regulation of the Shareholders required to be exercisable by Shareholders. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid had such regulation not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
123. The Board may establish any committee, local boards or agencies for managing any of the affairs of the Company and may appoint any Persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any such committee, local board or agent any of the powers, authorities and discretions vested in the Directors (with power to sub-delegate) and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointments or delegation may be made upon such terms, and subject to such conditions, as the Board thinks fit and the Board may remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith (and without notice) of any such annulment or variation shall be affected thereby.
124. The Board may from time to time, and at any time, by power of attorney appoint any Person, or any fluctuating body of Persons, whether nominated directly or indirectly by the Board, to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period, and subject to such conditions, as they may think fit. Any such power of attorney may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
125. Subject as herein otherwise expressly provided, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party (including any holding company of the Company).
126. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the Person in whose favour such mortgage or security is executed, or to any other Person in trust for him, the power to make calls on Shareholders in respect of such uncalled capital and to sue in the name of the Company (or otherwise for the recovery of moneys becoming due in respect of calls so made) and to give valid receipts for such moneys and the power so delegated shall subsist during the continuance of the mortgage or security notwithstanding any change of Directors and shall be assignable if expressed so to be.

127. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.
128. The Board may exercise the voting power conferred by the shares (or other units) in any other Person or arrangement held or owned by the Company in such manner, in all respects, as it shall think fit (including the exercise thereof in favour of any resolution appointing the Directors (or any of them) directors, managing directors, managers or other officers of such Person or arrangement, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such Person or arrangement) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, manager or other officer of such other Person or arrangement and, as such, is or may become interested in the exercise of such voting rights in the manner aforesaid.
129. The Board may establish and maintain (or procure the establishment and maintenance of) any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of pensions, allowances, gratuities or bonuses to any Persons who are or were at any time in the employment or service of the Company or of any Person or arrangement, which is a subsidiary of the Company or of the predecessors in business of the Company or any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other Person or arrangement or any such predecessors in business as aforesaid and holding any salaried employment or office therein and the relations, connections or dependants of any such Persons and make payments for or towards the insurance of any such Persons as aforesaid. Subject always to particulars with respect to the proposed payment being disclosed to Shareholders and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.
130. 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), shall be permitted to execute such document or notice on behalf of the Company by using an electronic signature.

NUMBER, APPOINTMENT & REMOVAL OF DIRECTORS

131. Unless and until otherwise determined by the Company by Special Resolution, there shall at no time be fewer than three Directors.
132. The first Director(s) shall be determined in writing by the subscribers to the Memorandum or by the majority of them. Thereafter, the Company may from time to time either by Ordinary Resolution or by resolution of the Board appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

133. The office of a Director shall be vacated if a Director:
- (a) resigns his office by notice in writing sent to or left at the Office;
 - (b) is or becomes prohibited or disqualified from being a Director by reason of an order made under any provision of any law or enactment;
 - (c) becomes bankrupt or insolvent (as the case may be) or makes any arrangement or composition with his creditors generally;
 - (d) becomes of unsound mind; or
 - (e) is removed from office pursuant to an Ordinary Resolution (without prejudice to any claim for damages resulting therefrom for breach of any contract between the Director and the Company).

EXECUTIVE OFFICE

134. The Board may from time to time appoint any one or more of the Directors to an executive office (such as, without limitation, that of *Managing Director*, *Chief Executive Officer* and *Chief Operating Officer*) for such period, and on such terms, as they think fit. The appointment of a Director so appointed to an executive office shall *ipso-facto* be subject to determination if he ceases, from any cause, to be a Director or (without prejudice to the terms of any contract between him and the Company) if the Board resolves that his term of office in the executive capacity be determined.
135. A Director appointed to an executive officer shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Board may determine.
136. The Board may entrust to and confer upon any Director appointed to an executive office any of the powers exercisable by the Board, other than the power to make calls or forfeit shares, 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 or vary all or any part of such powers.

PROCEEDINGS OF DIRECTORS

137. Save to the extent of other provision being made in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate Board meetings as they think fit.
138. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall not have a second or casting vote.

139. A resolution in writing signed by all the Directors for the time being shall be valid and effectual as a resolution passed at a meeting of the Board duly convened and held in Jersey and may consist of several documents in the like form each signed by one or more of the Directors (and signature, in the case of a body corporate which is a Director, shall be sufficient if made by a director thereof or its duly appointed attorney).
140. Notwithstanding anything to the contrary within these Articles, no meetings of the Board shall be held outside of Jersey and no resolution in writing shall be passed by the Directors outside Jersey. 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:
- (a) 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
 - (b) a resolution in writing shall be deemed to be passed by the Directors in Jersey if a majority of the Directors signing it sign it in Jersey.
141. A Director may at any time and the Secretary, on the requisition of a Director, shall summon a meeting of the Board. Notice of a Board meeting is deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of a meeting of the Board, either prospectively or retrospectively.
142. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
143. Unless and until otherwise determined by the Company by Special Resolution, the quorum necessary for the transaction of the business of the Board shall not at any time be less than three. Subject thereto, the quorum may be fixed by the Board at a greater number and, in default of other provision being made in respect thereof, shall be three.
144. Notwithstanding anything to the contrary within these Articles, 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.
145. If there be no Directors or Director able or willing to act, then any two Ordinary Shareholders may summon a General Meeting for the purpose of appointing Directors to be held at such place as they shall determine.

146. 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 each 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.
147. Each Director participating in a meeting of the Board in respect of which all the Directors participating therein are not present together in the same place shall, at the commencement of such meeting, acknowledge his presence to each other Director participating therein.
148. The Board may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they are, respectively, to hold office (such period being, in default of other provision made in respect thereof by the Board from time to time, for the period of a single meeting).
149. The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Board, but if there be no Chairman or Deputy Chairman or if, at any meeting, the Chairman or Deputy Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.
150. Notwithstanding anything to the contrary in these Articles, the Chairman and any Deputy Chairman presiding at any meeting of the Board shall be resident and physically located in Jersey at the time of such meeting.
151. The Board may delegate any of its powers to one or more committees consisting of such member(s) of the Board and other Persons, if any, as the Board shall think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
152. The meetings and proceedings of any such committee consisting of two or more members shall, *mutatis mutandis*, be governed by the provisions of these Articles regulating the meetings and proceedings of the Board (insofar as the same are not superseded by any regulations made by the Board pursuant to Article 151).
153. All acts done by any meeting of the Board, of a committee of the Board or by any Person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, 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 duly been appointed, was qualified, had continued to be a Director and had been entitled to vote.
154. The Directors shall cause minutes to be made of:
 - (a) all appointments of officers made by the Board; and

- (b) all resolutions and proceedings, and the names of the Directors present (and the location and the time), at each meeting of the Board, General Meeting and meeting of any class of Shareholders.

ACCOUNTS

155. The Directors shall cause true and accurate accounts to be kept of:
- (a) the assets and liabilities of the Company;
 - (b) the sums of money received and expended by the Company; and
 - (c) the matters in respect of which such receipts and expenditures take place.
156. The Directors shall endeavour to ensure that the unaudited results of the Company for the previous financial year are submitted to the Board within three (3) calendar months of the end of each financial year.
157. The Directors shall endeavor to ensure that monthly unaudited management accounts of the Company (including: (1) a detailed account, balance sheet and cash flow statement; and (2) an analysis of subscriptions and other revenue) are submitted to the Board within twenty (20) Business Days after the end of each month.
158. The books of account shall be kept at the Office or at such other place as the Board thinks fit and shall always be open to the inspection of the Directors.
159. A Shareholder may at all reasonable times and at its own expense inspect and make copies of all Records.
160. At the AGM in every year (if such a General Meeting is so held) the Directors shall lay before the Company a profit and loss account for the period since the preceding Accounting Date or (in the case of the first account) since the incorporation of the Company made-up to a date not later than eighteen (18) calendar months after the date of incorporation.
- In the event that no AGM is held in any particular year, the Directors shall approve such profit and loss account at a meeting of the Board.
161. A balance sheet as at the Accounting Date shall be made out in every year and laid before the Company in AGM (if such a General Meeting is held). The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amount which they recommend be paid by way of dividend and the amount (if any) which they propose to carry to reserve.

In the event that no AGM is held in any particular year, the Directors shall approve such balance sheet at a meeting of the Board.

162. A copy of such balance sheet and report shall, ten (10) Business Days prior to the AGM, be circulated among the Shareholders (if such a General Meeting is to be held).

AUDIT

163. The Ordinary Shareholders (by Ordinary Resolution) or the Board, in its discretion, may appoint an Auditor who, if so appointed for such purpose, shall examine the accounts, balance sheet and report of the Directors and shall report to the Shareholders upon the correctness thereof.

164. The Auditor, if so appointed pursuant to Article 163, shall be instructed to report (at the expense of the Company) the amount of the profits available for distribution by the Company at the same time as they sign their report on the Company's accounts.

165. The Auditor, if (and for so long as) appointed pursuant to Article 163, shall retire and face re-election and his re-election shall be determined at each AGM subsequent to such appointment, subject to the following provisions:

- (a) if the appointment of the Auditor pursuant to Article 163 is not made at an AGM, the Board may appoint the Auditor for the current financial year and fix his or their remuneration;
- (b) a Director or other officer of the Company shall not be eligible to be appointed Auditor;
- (c) the Board may fill any casual vacancy in the office of Auditor but, while such vacancy continues, the surviving (or continuing) Auditor, if any, may act;
- (d) the only Persons eligible to act as Auditor shall be members of an internationally recognised accounting body.

166. The Auditor, if (and for so long as) appointed pursuant to Article 163 and / or Article 165(a), shall be entitled to receive from the Company a list of all books and accounts kept by the Company and shall have the right of access at all times to the books, accounts and vouchers of the Company, and shall be entitled to require from the Directors and other officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditor and the Auditor shall make a report to the Shareholders on the accounts examined by the Auditor and on every balance sheet laid before the Company in General Meeting during the Auditor's tenure of office.

167. The accounts of the Company which are subject to audit pursuant to these Articles:

- (a) may be produced on a consolidated basis with those of one or more other associated undertakings; and

(b) (whether prepared on a consolidated basis or otherwise) shall be submitted to:

(i) the Board; and

(ii) Shareholders;

not later than four (4) calendar months after the end of the relevant financial year.

DIVIDENDS

168. Subject to the provisions of the Companies Law, the profits of the Company available for dividend and resolved to be distributed shall be applied by the payment of dividends to Shareholders in accordance with their respective rights and priorities.

The Company in General Meeting may declare dividends accordingly.

169. No dividend shall be payable except in accordance with the Companies Law and out of the profits of the Company or in excess of the amount recommended by the Board.

170. The Board may if it thinks 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.

171. If at any time the share capital of the Company is divided into different classes, the Board 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 and **PROVIDED THAT** the Board acts *bona fide* it shall not incur any responsibility 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.

172. The Board may also pay half-yearly, or at other suitable intervals to be settled by the Board, any dividend which may be payable at a fixed rate, if the Board is of the opinion that the profits justify the payment.

173. 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.

174. The Board may deduct from any dividend or other moneys 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.

175. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.
176. No dividend (including unclaimed dividends) shall bear interest against the Company.
177. Any dividend or other moneys payable on (or 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 that one whose name stands first on the Register in respect of their joint holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent 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.
178. If several Persons are registered in the Register as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.
179. A General Meeting declaring a dividend may, on the recommendation of the Board, direct payment of such dividend, 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 Board shall give effect to such resolution and, where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient and may fix the value for distribution of such specific assets (or any part thereof) and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any specific assets in trustees upon trust for the Persons entitled to the dividend as may seem expedient to the Board and generally may make such arrangements for the allotment, acceptance and sale of such specific assets (or any part thereof) and otherwise as the Board thinks fit.

RESERVES

180. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, in the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and, pending such application, may, in the discretion of the Board, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.
181. The Board may also, without placing the same to reserve, carry forward any profits which it thinks prudent not to divide.

CAPITALISATION

182. The Board may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and, accordingly, that such sum

be set free for distribution amongst the Shareholders who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on condition that the same be not paid in cash but applied in or towards paying-up any amounts for the time being unpaid on any shares held by such Shareholders, respectively, or paying-up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid-up to and amongst such Shareholders in the proportion as aforesaid (or partly in one way and partly in the other) **PROVIDED THAT** a share premium account and a capital redemption reserve fund may, for the purpose of this Article 182, only be applied either in the payment of any premium payable on the redemption of redeemable shares or in the paying-up of unissued shares to be issued to Shareholders of the Company as fully-paid bonus shares.

183. The Board shall make all appropriations and applications of the undivided profits resolved by it to be capitalised thereby and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto (with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as the Board thinks fit in the case of shares or debentures becoming distributable in fractions).

184. An agreement between the Company and Shareholders (or, as the case may be, between the Company and a class of Shareholders) providing for:

- (a) the allotment to such Shareholders of any shares or debentures to which they may be entitled upon such capitalisation; or
- (b) for the payment-up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be so capitalised, of the amounts (or any part of) the amounts remaining unpaid on their existing shares;

shall, if duly sanctioned in accordance with Article 185 or, as the case may be, Article 186, be effective and binding on all such Persons as are referred to Article 185 or, as the case may be, Article 186.

COMPROMISES & ARRANGEMENTS

185. Where a compromise or arrangement is proposed between the Company and all of its Shareholders, the Board, or, if the Company is being wound-up, the liquidator, may call a General Meeting and, if a Special Resolution approving the compromise or arrangement is passed thereat, the compromise or arrangement shall be binding on all the Shareholders and also on the Company and, if the Company is in the course of being wound-up, on the liquidator.

186. Where a compromise or arrangement is proposed between the Company and a class of its Shareholders, the Board, or, if the Company is being wound-up, the liquidator, may call a class meeting of the relevant class of Shareholders and, if a Special Resolution approving the compromise or arrangement is passed thereat, the compromise or arrangement shall be binding on all the Shareholders of that class.

WINDING-UP

187. Subject to any special rights which may be attached to any other class of shares and the provisions of the Companies Law, on a return of assets on a winding-up, after payment of all creditors, the assets of the Company available for distribution among the Shareholders shall be applied as follows:
- (a) firstly, in repayment to holders of Ordinary Shares of sums paid-up thereon;
 - (b) secondly, in repayment to holders of Redeemable Shares of sums paid-up thereon;
and
 - (c) then, if there shall be any further surplus, to the holders of the Ordinary Shares.
188. Subject to any special rights which may be attached to any class of shares and the provisions of the Companies Law, if the Company shall be wound-up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders (or, as the case may, a class of Shareholders) *in specie* the whole or any part of the assets of the Company (in each case, whether or not the assets shall consist of property of one kind or different kinds) and may, for such purposes, set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
189. Subject to any special rights which may be attached to any class of shares and the provisions of the Companies Law, the liquidator may, with the authority of a Special Resolution, vest any part of the assets of the Company in trustees upon such trust or trusts for the benefit of Shareholders (or, as the case may be, of a class of Shareholders) as the liquidator, with the like authority as referred to in Article 188, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

190. To the extent permitted by the Companies Law, every present or former Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in respect of any act done in his capacity as a Director, Secretary or other officer of the Company or otherwise in any way in relation to his duties (including, but not limited to, any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in respect of which:
- (a) judgment is given in his favour;

- (b) such proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part;
 - (c) he is acquitted; or
 - (d) (in connection with any application under any statute for relief from liability in respect of any such act or omission) relief is granted to him by the court.
191. No Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director, Secretary or officer or for joining in any receipt or other act for conformity unless he himself has been negligent or in willful-default of his duty.
192. The Company may purchase and maintain for any officer insurance against any liability.

NOTICES

193. A notice or other document to be given to or by any Person pursuant to these Articles shall be in the English language.
194. In the case of joint holders of a share, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding (and notice given in such manner shall be sufficient notice to all joint holders).
195. A notice or other document may be given to a Shareholder by the Company:
- (a) personally, through delivery by hand;
 - (b) 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 his registered address;
 - (c) by leaving it at the Shareholder's registered address (or at another address notified for the purpose) in an envelope addressed to the Shareholder concerned;
 - (d) by giving it by electronic communication to an address for the time being notified to the Company by the Shareholder concerned for that purpose; or
 - (e) by any other means authorised in writing by the Shareholder concerned.
196. A notice or other document may be given to the Company by a Shareholder:
- (a) by sending it by post in a pre-paid envelope (which may, in the discretion of the Shareholder, also be sent by registered mail) addressed to the Company at the Office;
 - (b) by leaving it at the Office in an envelope addressed to the Company;

- (c) by giving it by electronic communication to an address for the time being notified to all Shareholders by the Company for that purpose; or
 - (d) by any other means, from time to time, authorised by the Company and notified to all Shareholders for such purpose by the Company.
197. A notice of a General Meeting may, instead of being sent to a Shareholder in any of the ways specified in Article 195, be given to a Shareholder by the Company by publishing the notice on a website, **PROVIDED THAT** the following conditions are met:
- (a) Shareholders have resolved by Ordinary Resolution that notices of General Meetings may be accessed by a Shareholder on a website (instead of being sent to the Shareholders in one of the ways specified in Article 195); and
 - (b) Shareholders are given a notification, in the manner set out for the time being by Ordinary Resolution, containing the following information:
 - (i) the fact that the notice has been (or will be) published on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where the notice may be accessed (and how it may be accessed);
 - (iv) a statement that it concerns a notice of General Meeting served in accordance with the Companies Law;
 - (v) the place, date and time of the General Meeting; and
 - (vi) whether the General Meeting is to be an AGM or an EGM.
198. If, by reason of the suspension or curtailment of postal services in Jersey, the Company is unable effectively to convene a General Meeting by notices sent by post to those Shareholders who have not notified an address for electronic communications pursuant to Article 195(d), the Board may, in its absolute discretion (and, for the avoidance of doubt, as an alternative to any other method of service permitted by the Articles), resolve to convene a General Meeting by a notice advertised in at least one United Kingdom national newspaper ordinarily circulating in Jersey.
- The Company shall send confirmatory copies of the notice to the aforementioned Shareholders by post in the event that, at least five (5) Business Days before the General Meeting, the posting of notices to addresses in Jersey again becomes practicable.
199. A notice or other document delivered by hand to a Shareholder shall have effect from its actual receipt.

200. 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:

- (a) twenty-four (24) hours after it was sent pre-paid as first-class post;
- (b) forty-eight (48) hours after it was sent pre-paid as second-class post; or
- (c) 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.

201. 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.

202. A notice or other document contained in an electronic communication sent in accordance with Article 195(d), is 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 Article 195(d), 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.

203. 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.

204. A notice of a General Meeting given under Article 198 is deemed to be given at the time of the notification under Article 197(b).

205. Where notice is given by newspaper advertisement, the notice is deemed to be given to all Shareholders (and other Persons entitled to receive it) at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days on which such an advertisement appears.

206. 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 purpose for which such meeting was convened).
207. In the event of the death of a Shareholder (being a natural Person), until the Person giving notice thereto pursuant to these Articles has received notice in writing of the grant of probate of the deceased's will or letters of administration of his estate (or equivalent) any notice otherwise given in accordance with these Articles shall be as effectual as if such deceased Shareholder were still living (SAVE ONLY AS would conflict with mandatory operation of law).
208. Notwithstanding anything to the contrary within these Articles, 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.