

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF INCORPORATION

of

**MXC CAPITAL LIMITED**

Registered on 19 August 2014

Articles of Incorporation amended by a special resolution passed on 21 November 2014

Articles of Incorporation amended by special resolution passed on 27 January 2015

Articles of Incorporation amended by special resolution passed on 9 September 2015

**CERTIFIED EXTRACT OF MINUTES**

**MXC CAPITAL LIMITED**  
**(the "Company")**  
**(registered in Guernsey with company number 58895)**

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We, C.L. Secretaries Limited, being the Secretary of the Company, hereby certify that the following is a true extract of the minutes of the General Meeting of the Company held on 9 September 2015 at 10.15am:

"The Chairman formally proposed as a Special Resolution, Resolution 2 as set out in the Notice:

.....


**IT WAS RESOLVED THAT**, conditional on completion of the Acquisition, the rights attaching to the Ordinary Shares and B Shares in the capital of the Company, as set out in the appendix to this Notice be and are hereby adopted as if the same constituted part of the Company's articles of incorporation with effect from the date hereof."

"The Chairman formally proposed as a Special Resolution, Resolution 3 as set out in the Notice:

.....

**IT WAS RESOLVED THAT**, conditional on completion of the Acquisition, the variation of class rights pursuant to the conversion of the entire shareholding of Ordinary Shares in the capital of the Company held by MXC Holdings Limited to B Shares in the capital of the Company on a one-for-one basis, and having the rights set out in the articles of incorporation of the Company to be adopted pursuant to Resolution 2 above, be and is hereby approved in accordance with article 7 of the articles of incorporation of the Company."


For and on behalf of C.L. Secretaries Limited

  
Signature

Name: Jane de Jersey

Capacity: Authorised B Signatory

Date: 9 September 2015

  
Signature

Name: Sara Bourne

Capacity: Authorised A Signatory

Date: 9 September 2015

## APPENDIX

### ORDINARY SHARES AND B SHARES

#### 1. Shares

- 1.1 The share capital of the Company shall be divided into Ordinary Shares and B Shares.
- 1.2 The Ordinary Shares and the B Shares shall have the rights attaching to them as set out in this Appendix.
- 1.3 The Company's Articles of Incorporation shall be amended and supplemented by the terms of this Appendix.

#### 2. Share Rights

The rights attaching to the respective classes of Shares shall be as follows:

#### 3. Distributions of capital and income

Subject to the provisions of the Law, any profits which the Company may determine to distribute by way of Dividend, as defined in the Law, in respect of any financial year, or other Distribution, as defined in the Law, shall be applied amongst the holders of Ordinary Shares and B Shares (*pari passu* as if the same constituted one class of share) in such amounts and on such terms as are determined by the Directors.

#### 4. Voting

Each Ordinary Share and B Share shall confer upon its holder one vote on resolutions of Members of the Company.

#### 5. B Share Redemption

- 5.1 Subject to the provisions of the Law, the B Shareholders (or any number of them) shall have the right to require the Company repurchase and the Company shall have the right to require the B Shareholders (or any of them) to sell, any amount of B Shares to the Company, on the terms set out in this Appendix, at the following price:
  - (a) 2.625p; or
  - (b) the middle market price per Ordinary Share quoted on AIM as at close of trading on the date immediately prior to the date of service of notice of redemption,per B Share.
- 5.2 A B Shareholder, or the Company if applicable, may only exercise an Option under paragraph 5.1 by serving a B Share Redemption Notice which (once served) shall be unconditional and irrevocable.
- 5.3 An Option may only be exercised in respect of all (but not some only) of the B Shares to which it relates.
- 5.4 Exercise of an Option shall oblige the Company to buy, and the relevant B Shareholder(s) to sell, the B Shares to which the Option relates.
- 5.5 The B Shares sold pursuant to the exercise of an Option shall be sold free from all Encumbrances and together with all rights attached thereto at the date of service of the relevant Exercise Notice.
- 5.6 On Completion of the sale and purchase of the B Shares following the exercise of an Option, the relevant B Shareholder(s) shall procure the delivery to the Company of:
  - (a) a duly executed stock transfer form in respect of the relevant B Shares in favour of the Company; and
  - (b) such other documents as may be necessary to enable the Company to obtain good title to the relevant B Shares.

- 5.7 The Consideration payable by the Company to the relevant B Shareholder on the exercise of an Option under paragraph 5.1 shall remain outstanding and constitute an interest free unsecured debt of the Company payable upon the written demand of the relevant B Shareholder(s).
- 5.8 All rights attached to the B Shares shall accrue to the Company from and including the date on which a B Share Redemption Notice is served in respect of an Option and following that time the relevant B Shareholder shall exercise all rights attaching to the B Shares at the direction of the Company.
- 5.9 If any B Shareholder fails to transfer or procure the transfer of the B Shares in accordance with paragraph 5.6 following the service of a B Share Redemption Notice in relation to an Option, that B Shareholder shall be deemed to have appointed any one of the directors of the Company as its attorney to execute a transfer of the B Shares to the Company. After the relevant B Shareholder's name has been removed from the Company's register of members, the validity of the proceedings shall not be questioned by any person.
- 5.10 Until such time as a B Share Redemption Notice is validly served in respect of B Shares a B Shareholder shall be entitled to exercise all rights attached to his or her B Shares and shall be entitled to receive and retain all distributions in respect of those shares.

## **Definitions**

<b>B Share Redemption Notice</b>	a Call Exercise Notice or a Put Exercise Notice as applicable.
<b>B Shareholder</b>	a holder of B Shares.
<b>B Shares</b>	B shares of no par value in the capital of the Company having the rights set out in this Appendix.
<b>Call Exercise Notice</b>	a notice in writing delivered by the Company to the B Shareholders (or any of them), requiring the recipients to sell such number of B Shares as are specified in such notice to the Company in accordance with the terms of paragraph 5.1.
<b>Call Option</b>	an option exercisable by the Company in accordance with paragraph 5.1 requiring the B Shareholders (or any of them) to sell B Shares to the Company in accordance with the terms of this Appendix.
<b>Company</b>	MXC Capital Limited, incorporated in Guernsey under registered number 58895.
<b>Group Company</b>	the Company or any of its subsidiaries from time to time.
<b>Law</b>	the Companies (Guernsey) Law, 2008 (as amended).
<b>Options</b>	either or both a Call Option and/or a Put Option (as the context may require) and "Option" shall be construed accordingly.
<b>Ordinary Shareholder</b>	a holder of Ordinary Shares.
<b>Ordinary Shares</b>	Ordinary shares of no par value in the capital of the Company having the rights set out in this Appendix.
<b>Put Exercise Notice</b>	a notice in writing delivered by the B Shareholders (or any of them) to the Company, requiring the Company to purchase such number of B Shares as are specified in such notice from the relevant B Shareholder(s) in accordance with the terms of this Appendix.
<b>Put Option</b>	an option exercisable by a B Shareholder in accordance with this Appendix requiring the Company to buy B Shares from the Selling Shareholder in accordance with the terms of this Appendix.

DATE OF CIRCULATION: 27 January 2015

("Circulation Date")

## WRITTEN RESOLUTION

MXC CAPITAL LIMITED  
(the "Company")

Registered number: 58895

We, the undersigned, being the sole member of the Company who, at the Circulation Date was entitled to vote on the following resolutions as if the same were proposed at a general meeting of the Company **HEREBY RESOLVE** that the following resolutions be and are hereby approved as resolutions of the Company (with resolutions 1 and 2 being approved as ordinary resolutions and resolutions 3 and 4 being approved as special resolutions), such resolutions being deemed to be passed when we have signified our agreement by signing, dating and returning this instrument to the Company in accordance with instructions in Note 1 below:

## ORDINARY RESOLUTION

1. THAT the Directors of the Company be and are hereby authorised to issue up to 1,965,350,992 ordinary shares of no par value in the capital of the Company in connection with the acquisition of the entire issued share capital of MXC Capital plc pursuant to a scheme of arrangement under sections 895 to 899 of the UK Companies Act 2006. The authority granted by this resolution shall expire on 31 March 2015, unless previously renewed, revoked or varied by Ordinary Resolution of the Company.
2. THAT, for the purposes of article 4.2 of the articles of incorporation of the Company, the Directors of the Company be and are hereby authorised to issue, or grant rights to subscribe for or to convert any security into, up to such number of ordinary shares of no par value as is equal to one-third of the Company's issued share capital immediately following the issue of the shares referred to in resolution 1, provided that this authority shall, unless duly renewed, varied or revoked by the Company, expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution.

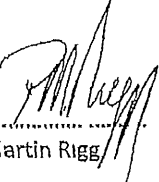
## SPECIAL RESOLUTIONS

3. THAT the articles of incorporation in the form attached to these resolutions be and are

hereby adopted in substitution for and to the exclusion of the existing articles of Incorporation of the Company.

4. THAT the one issued share in the capital of the Company in issue as at the Circulation Date be and is hereby converted into a redeemable share to be redeemed and cancelled for nil consideration automatically and without any further action by the Directors of the Company (subject only to the Company satisfying the solvency test, as defined in the Companies (Guernsey) Law, 2008 (as amended)) immediately upon the Issue of the shares referred to in resolution 1.

#### SIGNATURES

  
.....  
Peter Martin Rigg

Date. 27 January 2015

#### Notes:

1. Please signify your agreement to the resolutions proposed herein by signing and dating your copy (on the date of signing) and returning it to the Company as soon as possible to be kept with the Company books.
2. The resolution set out herein will lapse if not passed within 28 days of the Circulation Date.

DATE OF CIRCULATION: 21 November 2014

("Circulation Date")

**WRITTEN RESOLUTION**

**MXC CAPITAL LIMITED**

(the "Company")

**Registered number: 58895**

We, the undersigned, being the sole member of the Company who, at the Circulation Date was entitled to vote on the following resolution as if the same were proposed at a general meeting of the Company **HEREBY RESOLVE** that the following special resolution be and is hereby approved as a special resolution of the Company, such resolution being deemed to be passed when we have signified our agreement by signing, dating and returning this instrument to the Company in accordance with instructions in Note 1 below:

**RESOLUTION**

**THAT** the articles of incorporation in the form attached to these resolutions be and are hereby adopted in substitution for and to the exclusion of the existing articles of incorporation of the Company.

**SIGNATURES**



.....  
Peter Martin Rigg

Date: 21 November 2014

Notes:

1. Please signify your agreement to the resolution proposed herein by signing and dating your copy (on the date of signing) and returning it to the Company as soon as possible to be kept with the Company books.
2. The resolution set out herein will lapse if not passed within 28 days of the Circulation Date.

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

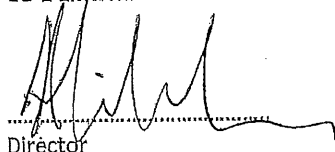
**MXC CAPITAL LIMITED**  
(the "Company")

1. The Company's name is "MXC CAPITAL LIMITED".
2. The Company's registered office will be situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended) (the "Law").
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Company shall have power by special resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Law.
7. The Company shall have power by special resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Law.

We the subscribers to this memorandum of incorporation wish to form a company pursuant to this memorandum; and we agree to take the number of shares specified opposite our respective names.

Name and Address of founder member(s)	Number of shares taken by each founder member	Aggregate value of those shares	Amount paid up on those shares	Amount unpaid on those shares
CO 1 Limited Carey House Les Banques St. Peter Port Guernsey GY1 4BZ	One	£0.01	£0.01	Nil
Total shares taken	One	£0.01	£0.01	Nil

For and on behalf of  
CO 1 LIMITED



Director

Dated this 19<sup>th</sup> day of August, 2014

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THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

**MXC CAPITAL LIMITED**

**(the "Company")**

**1. DEFINITIONS**

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

<b>AIM</b>	AIM, the market of that name operated by the London Stock Exchange.
<b>these Articles</b>	The articles of incorporation of the Company in their present form or as from time to time altered.
<b>Authorised Operator</b>	Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the Regulations to operate an Uncertificated System.
<b>Business Day</b>	A day which is not a Saturday, Sunday or public holiday in Guernsey.
<b>Certificated or in certificated form</b>	A unit of a security which is not an Uncertificated unit and is normally held in certificated form
<b>Charitable Beneficiary</b>	One or more beneficiaries of a Trust as determined pursuant to Section 7.12(f), provided that each such organization must be described in Section 501(c)(3) of the U.S. Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the U.S. Code
<b>Clear Days</b>	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect

<b>Competent Authority</b>	As defined in the U.S. IGA or the UK IGA or any other authority performed a similar function in relation to any other applicable intergovernmental agreement.
<b>Constructive Ownership</b>	Ownership of shares by a Person, whether the interest in shares is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the U.S. Code, as modified by Section 856(d)(5) of the U.S. Code. The terms "Constructive Owner", "Constructively Owns" and "Constructively Owned" shall have the correlative meanings
<b>Controlling Person</b>	Any person (other than a Plan Investor) that has discretionary authority or control with respect to the assets of the Company or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person.
<b>Court</b>	The Royal Court of Guernsey sitting as an Ordinary Court.
<b>Dematerialised Instruction</b>	An instruction sent or received by means of an Uncertificated System
<b>Department</b>	Shall have the meaning given to it in Article 3.
<b>Distribution</b>	Shall have the meaning ascribed to it by Section 301 of the Law
<b>Dividend</b>	Shall have the meaning ascribed to it by Section 302 of the Law.
<b>a Director</b>	A director of the Company for the time being.
<b>the Directors</b>	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director
<b>DTR5</b>	Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook.
<b>EEA State</b>	A state which is a contracting party to the Agreement on the European Economic Area signed at Oporto on 2 May 1992 (as it has effect from time to time).

<b>Electronic Means</b>	Shall have the meaning ascribed to it by the Law
<b>Eligible Members</b>	The Members entitled to vote on the circulation date of a <i>Written Resolution</i> .
<b>ERISA</b>	The United States Employee Retirement Income Security Act of 1974, as amended.
<b>Extraordinary Resolution</b>	A resolution of the Members passed as an extraordinary resolution by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by <i>Written Resolution</i> .
<b>FATCA</b>	<p>(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations or other official guidance;</p> <p>(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction (including without limitation, Guernsey), which (in either case) facilitates the implementation of paragraph (a) above, or</p> <p>(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction (including without limitation, Guernsey),</p> <p>in each case as amended, modified, extended, consolidated, re-enacted and/or replaced from time to time.</p>
<b>Financial Conduct Authority</b>	The Financial Conduct Authority of the United Kingdom and any successor thereto.
<b>Governmental Authority</b>	Any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to

	government.
<b>Law</b>	The Companies (Guernsey) Law, 2008 (as amended).
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Managing Director</b>	The managing director of the Company appointed pursuant to Article 32.
<b>Member</b>	<p>In relation to shares means the person whose name is entered in the Register as the holder of the shares and includes, on the death, disability or insolvency of a Member, any person entitled to such shares on the death, disability or insolvency of such Member.</p> <p>In relation to shares of the Company held in an Uncertificated System, means:</p> <p>(a) a person who is permitted by the Authorised Operator to transfer, by means of that system, title to Uncertificated shares of the Company held by him, or</p> <p>(b) two or more persons who are jointly permitted to do so</p>
<b>Memorandum</b>	The memorandum of incorporation of the Company for the time being current.
<b>month</b>	A calendar month
<b>Non-Qualified Holder</b>	<p>Any person, as determined by the Directors to whom a sale or transfer of shares, or in relation to whom the holding of shares.</p> <p>(a) would or could be in breach of the laws or requirements of any jurisdiction or Governmental Authority or in circumstances (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Directors to be relevant);</p> <p>(b) might result in the Company incurring a liability to taxation (including a TIE Deduction or being required to make a TIE Deduction as a result of such person not being compliant with any Tax Information Exchange Arrangement (or failing to provide in a timely manner such information as the Directors consider necessary or desirable for the Company, or any authorised agent of</p>

the Company, to comply with any Tax Information Exchange Arrangement));

(c) might result in the Company suffering a pecuniary, fiscal, administrative or regulatory disadvantage;

(d) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA;

(e) might result in the Company and/or its shares being required to be registered or qualified under the U.S. Investment Company Act and/or the United States Investment Advisers Act of 1940, as amended and/or the United States Securities Act of 1933, as amended and/or the United States Securities Exchange Act of 1934 (the "U.S. Exchange Act"), as amended and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities;

(f) might cause the Company to not be considered a "Foreign Private Issuer" under the U.S. Exchange Act, or

(g) may cause the Company to be a "controlled foreign corporation" for the purposes of the United States Internal Revenue Code of 1986.

**Office**

The registered office for the time being of the Company.

**Ordinary Resolution**

A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.

**Ordinary Shares**

An ordinary share of nil par value in the capital of the Company issued and designated as an Ordinary Share of such class, and denominated in such currency, as may be determined by the Directors at the time of issue.

**Participating Security**

A security (including a share) the title to units of which is permitted by an Authorised Operator to be transferred by means of an Uncertificated System.

**Plan Asset Regulation**

The plan asset regulation promulgated by the United States Department of Labor under ERISA at 29 C.F.R.

	2510.3-101, as modified by Section 3(42) of ERISA.
<b>Plan Investor</b>	(i) an employee benefit plan (as defined by Section 3(3) of ERISA) subject to Title I of ERISA; (ii) a plan described in and subject to Section 4975 of the Code; (iii) an entity whose underlying assets include the assets of any plan described in clause (i) or (ii) by reason of the plan's investment in such entity (including but not limited to an insurance company general account), or (iv) an entity that otherwise constitutes a "benefit plan investor" within the meaning of the Plan Asset Regulation.
<b>Plan Threshold</b>	Ownership by Plan Investors, in the aggregate, of 25 per cent. or more of the value of any class of capital or other equity interest in the Company (calculated by excluding the value of any capital or other equity interest held by any Controlling Person). The term shall be amended to reflect such new ownership threshold that may be established by a change in the Plan Asset Regulations or other applicable law
<b>present or present in person</b>	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative
<b>Prohibited Resolution</b>	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
<b>Proxy</b>	Includes attorney.
<b>Register</b>	The register of Members to be kept pursuant to the Law which shall, unless the context otherwise requires, include the register required to be kept by the Company under the Regulations and the Rules in respect of Company shares held in Uncertificated form.
<b>Registrar</b>	Shall mean the Registrar of Companies.
<b>Regulations</b>	The Uncertified Securities (Guernsey) Regulations 2009, (as amended from time to time).
<b>Requisition Request</b>	A request for the holding of a general meeting of the Company stating the general nature of the business to

		be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
<b>Rules</b>		The rules, including any manuals, issued from time to time by the Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by the Authorised Operator
<b>Seal</b>		Shall have the meaning given to it in Article 35.1.
<b>Secretary</b>		Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed
<b>shares</b>		Shares of any class in the capital of the Company as well as any fraction of a share.
<b>Special Resolution</b>		A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.
<b>the Statutes</b>		The Law and every statute (including any orders, ordinances, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company, and shall be deemed to include any statutory modification or re-enactment of such law.
<b>Tax Information Arrangement</b>	<b>Exchange</b>	FATCA, the UK IGA, the U.S. IGA and any other applicable law, inter-governmental agreement or arrangement applicable to or having the ability to affect the Company and relating to the automatic exchange of information with any relevant Competent Authority.
<b>TIE Deduction</b>		A withholding or deduction required by any Tax Information Exchange Arrangement and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or

	expenses provided for under, or otherwise arising in connection with, any Tax Information Exchange Arrangement;
<b>Transferee Company</b>	Shall have the meaning given to it in Article 42.4
<b>UK IGA</b>	The Inter-governmental agreement dated 22 October 2013 between the States of Guernsey and the Government of the United Kingdom to Improve International Tax Compliance.
<b>Unanimous Resolution</b>	A resolution of the Members passed as a unanimous resolution in accordance with the Law.
<b>Uncertificated or in Uncertificated form</b>	A unit of a Guernsey security, title to which is recorded on the relevant Register of Members or on the Company's register of non-share securities, as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Regulations and the Rules, if any.
<b>Uncertificated System</b>	Any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument
<b>United Kingdom</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>United States or U.S.</b>	The United States of America, its territories and possessions, any state or political subdivision of the United States and the District of Columbia.
<b>U.S. Code</b>	The United States Internal Revenue Code of 1986, as amended
<b>U.S. IGA</b>	The inter-governmental agreement dated 13 December 2013 between the States of Guernsey and Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.
<b>U.S. Investment Company Act</b>	The United States Investment Company Act of 1940, as amended.
<b>Waiver Resolution</b>	A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of

not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution

**Written Resolution**

A resolution of the Members in writing passed as a written resolution in accordance with the Law.

**2. INTERPRETATION**

- 2.1 *share* Includes a fraction of a share and save where these Articles otherwise provide, a fraction of a share shall rank *pari passu* and proportionately with a whole share of the same class.
- 2.2 *in writing* and *written* includes the reproduction of words and figures in any visible form including in electronic form.
- 2.3 Words importing the singular number only shall include the plural number and *vice versa*.
- 2.4 Words importing a particular gender only shall include any other gender.
- 2.5 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.
- 2.6 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles
- 2.7 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

**3. STANDARD ARTICLES NOT TO APPLY**

The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department (the "**Department**") pursuant to section 16(2) of the Law do not apply to the Company

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

- 4.1 Subject to the provisions of the Law, on such terms and conditions as they see fit, the Directors may:
- 4.1.1 exercise the power of the Company to issue shares or grant rights to subscribe for, or convert any security into shares, in accordance with the Law;
- 4.1.2 issue shares of different types or shares of different classes including but not limited to

shares which:

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

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

4.1.3 subject to Article 7, convert all or any classes of the Company's shares into redeemable shares;

4.1.4 issue shares which have a nominal or par value,

4.1.5 issue shares of no par value;

4.1.6 issue any number of shares they see fit;

4.1.7 issue fractions of a share;

4.1.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;

4.1.9 issue shares that provide for the payment of Dividends and Distributions in differing proportions in accordance with the terms of issue of such shares; and

4.1.10 pay commissions in such manner and in such amounts as the Directors may determine

4.2 The Directors shall only have the authority to issue, or grant rights to subscribe for or to convert any security into, shares to the extent that they are so authorised by Ordinary Resolution from time to time. Any such authority shall (i) state the maximum amount (whether by number, value, percentage or formula) of shares that may be issued, or in respect of which rights may be granted, under that authority and (ii) specify the date on which it will expire, which must not be more than five years from the date of the passing of the resolution by virtue of which the authorisation is given (unless previously renewed, revoked or varied by Ordinary Resolution of the Company). Notwithstanding the provisions of this Article, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after authorisation has expired if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired

4.3 The Company may acquire its own shares (including any redeemable shares). Any shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed ten per cent. (or such other percentage as may be prescribed from time to time by the Department) of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.

4.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## 5. PRE-EMPTION ON ISSUE OF SHARES

5.1 In this Article 5.

(a) "equity securities" means:

- (i) ordinary shares in the Company, or
- (ii) rights to subscribe for, or to convert securities into, ordinary shares in the Company;

(b) "ordinary shares" means shares other than shares that as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; and

(c) references to the issue of equity securities include:

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

5.2 The Company shall not issue equity securities to a person on any terms unless:

5.2.1 it has made an offer to each person who holds ordinary shares in the Company to issue to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion of the total issued ordinary shares of the Company represented by the ordinary shares held by such holder; and

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

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

5.3 Securities that the Company has offered to issue to a holder of ordinary shares under Article 5.2.1 may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening Article 5.2.

5.4 Ordinary shares held by the Company as treasury shares shall be disregarded for the purposes of this Article 5, so that the Company is not treated as a person who holds ordinary shares; and the ordinary shares held as treasury shares are not treated as forming part of the ordinary share capital of the Company.

5.5 Any offer required to be made by the Company pursuant to Article 5.2 should be made by a notice (given in accordance with Article 39) and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to Article 39.

5.6 Article 5.2 shall not apply in relation to the issue of

5.6.1 bonus shares, shares issued in lieu of dividend or distribution, nor to a particular issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash; or

5.6.2 equity securities in connection with a rights issue, open offer or other offer of securities in favour of holders of ordinary shares at such record date as the Directors may determine where the securities attributable to the interests of the holders of ordinary shares are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatever.

5.7 The Company may by Extraordinary Resolution resolve that Article 5.2 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution

(a) generally in relation to the issue by the Company of equity securities;

(b) in relation to issues of a particular description; or

- (c) in relation to a specified issue of equity securities,

and any such resolution must:

- (d) state the maximum number (which may be expressed as a percentage) of equity securities in respect of which Article 5.2 is excluded or modified; and
- (e) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

5.8 Any resolution passed pursuant to Article 5.7 may:

- (a) be renewed or further renewed by a further Extraordinary Resolution for a further period not exceeding five years; and
- (b) be revoked or varied at any time by a further Extraordinary Resolution.

5.9 Notwithstanding that any such resolution referred to in Article 5.7 or Article 5.8 has expired, the Directors may issue equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be issued after it expired

5.10 In this Article 5, in relation to an offer to issue equity securities a reference (however expressed) to the holder of ordinary shares of any description is to whoever was the holder of ordinary shares of that description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

5.11 If a holder of ordinary shares has no registered address in an EEA State and has not given to the Company an address in an EEA State for the service of notices on him, the offer (made pursuant to Article 5.2) may be deemed supplied by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in La Gazette Officielle. The Company shall only be liable for a breach of the provisions of Article 5 where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.

5.12 For the purpose of any disapplication of Article 5.2 by way of an Extraordinary Resolution, equity securities which grant rights to subscribe for, or to convert into, shares shall be deemed to relate to such number of shares into which such equity securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.

## 6 COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

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

any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

## **7. VARIATION OF CLASS RIGHTS**

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

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

7.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class or group affected, holding or representing by proxy one-third of the capital paid on the issued shares of the class or group affected (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum) provided that this paragraph is not to derogate from any power the Company would have had if this paragraph were omitted.

## **8. CALLS ON SHARES**

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

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

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

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

provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided

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

8.6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

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

## 9 FORFEITURE

9.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment.

9.2 The notice shall name a day, not being less than fourteen Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which payment 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 in respect of which such call was made will be liable to be forfeited.

- 9.3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.
- 9.4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 9.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.
- 9.6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-allotted, re-issued, held as a treasury share or otherwise disposed of by the Directors, 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 Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.
- 9.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.
- 9.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.
- 9.9 A declaration in writing that the deponent is a Director of the Company and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.

9.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

9.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture

## **10. LIEN**

10.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money payable by him or his estate to the Company. The Company's lien on a share shall extend to all Dividends and Distributions payable thereon.

10.2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 10 1.

10.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due, and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

## **11. TRANSFER AND TRANSMISSION OF SHARES**

11.1 Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System Where it does do so, the provisions of this Article 11.1 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant

Uncertificated System.

11.2 In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of its Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles (including for the avoidance of doubt Article 5) shall apply or have effect to the extent that it is in any respect inconsistent with:-

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

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

11.2.3 the Regulations or the Rules.

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

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

11.3.2 unless the Board otherwise determines, such securities held by the same holder or joint holder in certificated form and Uncertificated form shall be treated as separate holdings;

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

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

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

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

11.3.7 the permitted number of joint holders of a share shall be four.

11.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Rules.

11.5 Subject to such of the restrictions of these Articles as may be applicable (including for the

avoidance of doubt, Article 12.15):-

- 11.5.1 any Member may transfer all or any of his Uncertificated shares by means of an Uncertificated System in such manner provided for and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
  - 11.5.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual common form or in any other form which the Board may approve; and
  - 11.5.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 11.6 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 11.7 The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register any transfer of any share in Certificated form or (to the extent permitted by the Regulations and the Rules) Uncertificated form (subject to Article 11.8 below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may refuse to register a transfer of shares if:
- 11.7.1 it is in respect of more than one class of shares;
  - 11.7.2 It is in favour of more than four joint transferees,
  - 11.7.3 in relation to a share in Certificated form, having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority

of that person to do so; and

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

- 11.8 The Board may decline to register a transfer of an Uncertificated share which is traded through an Uncertificated System subject to and in accordance with the Regulations and the Rules where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds four.
- 11.9 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 11.10 To the extent permitted by the Statutes the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any calendar year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the relevant Authorised Operator
- 11.11 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 11.12 On the death of a Member, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 11.13 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS THAT** the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 11.14 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or

beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 11.14 does not within thirty days after such notice either (i) transfer his shares to a person who is not a Non-Qualified Holder or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 9.4 to 9.11 or, (b) if the Board in its absolute discretion so determines, to the extent permitted under the Regulations and the Rules, if any, the Board may arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such share by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy themselves as to his former entitlement to the share and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

- 11.15 **ERISA Ownership Limitations.** No Plan Investor or Controlling Person may acquire shares without the Company's prior written consent (which consent may be withheld in the Company's sole and absolute discretion). Prior to the shares qualifying as a class of "publicly-offered securities" under the Plan Asset Regulation (or the shares or Company qualifying for another exception to the "look through" rule under the Plan Asset Regulation), transfers of shares to Plan Investors that would increase aggregate Plan Investor ownership of any class of shares to a level that would meet or exceed the Plan Threshold will be void ab initio. In addition, in the event that the aggregate number of any class of shares owned by Plan Investors, but for the operation of this sentence, would meet or exceed the Plan Threshold, (i) shares of the affected class held by Plan Investors shall be deemed to be Shares-in-Trust, *pro rata*, to the extent necessary to reduce

aggregate Plan Investor ownership of shares of such class below the Plan Threshold, (ii) such number of shares (rounded up, in the case of each holder, to the nearest whole share) shall be transferred automatically and by operation of law to a Trust (as described below); and (iii) the Plan Investors previously owning such Shares-in-Trust shall submit such number of shares for registration in the name of the Trust. Such transfer to a Trust and the designation of shares as Shares-in-Trust shall be effective as of the close of business on the business day prior to the date of the event that otherwise would have caused aggregate Plan Investor ownership of shares of such class to meet or exceed the Plan Threshold.

11.16 ***Transfers to Non-Plan Investors.*** During the period prior to the discovery of the existence of the Trust, any transfer of shares of an affected class by a Plan Investor to a non-Plan Investor shall reduce the number of Shares-in-Trust on a one-for-one basis, and to that extent such shares shall cease to be designated as Shares-in-Trust and shall be returned, effective at exactly the time of the transfer to the non-Plan Investor, automatically and without further action by the Company or the Plan Investor, to all Plan Investors purported to hold shares of the affected class (or the transferee, if applicable), *pro rata*, in accordance with the Plan Investors' prior holdings. After the discovery of the existence of the Trust, but prior to the redemption of all discovered Shares-in-Trust and/or the submission of all discovered Shares-in-Trust for registration in the name of the Trust, any transfer of shares of an affected class by a Plan Investor to a non-Plan Investor shall reduce the number of Shares-in-Trust on a one-for-one basis, and to that extent such shares shall cease to be designated as Shares-in-Trust and shall be returned, automatically and without further action by the Company or the Plan Investor, to the transferring Plan Investor (or its transferee, if applicable).

11.17 ***Company's Right to Redeem Shares-in-Trust.*** In the event that any shares are deemed "Shares-in-Trust", the holder shall cease to own any right or interest with respect to such shares and the Company will have the right to repurchase such Shares-in-Trust for an amount equal to their Fair Market Value, which proceeds shall be payable to the purported owner.

11.18 ***Transfer of Shares in Trust.***

11.18.1 Ownership in Trust. Upon any purported transfer or other event that would result in a transfer of shares to a Trust, such shares shall be deemed to have been transferred to a Trustee as trustee of such Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust. The Trustee shall be appointed by the Company and shall be a Person unaffiliated with the Company. Each Charitable Beneficiary shall be designated by the Company as provided below.

11.18.2 Status of Shares Held by the Trustee. Shares held by the Trustee shall be issued and outstanding shares of the Company. The prohibited owner shall have no rights in the shares held by the Trustee. The prohibited owner shall not benefit economically from

ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

11.18.3 Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Company that the shares have been transferred to the Trustee shall be paid by the recipient of such dividend or distribution to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The prohibited owner shall have no voting rights with respect to shares held in the Trust and, effective as of the date that the shares have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a prohibited owner prior to the discovery by the Company that the shares have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Company has already taken irreversible action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the foregoing, until the Company has received notification that shares have been transferred into a Trust, the Company shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

11.18.4 Sale of Shares by Trustee. Within 20 days of receiving notice from the Company that shares have been transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth herein. Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the prohibited owner and to the Charitable Beneficiary as provided herein. The prohibited owner shall receive the lesser of (1) the price paid by the prohibited owner for the shares or, if the prohibited owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (e.g., in the case of a gift, devise or other such transaction), the market price of the shares on the day of the event causing the shares to be held in the Trust and (2) the price per share received by the Trustee from the sale or other disposition of the shares held in the Trust. Any net sales proceeds in excess of the amount payable to the prohibited owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Company that shares have been transferred to the Trustee, such shares are sold by a prohibited owner, then (i) such shares shall be deemed to have

been sold on behalf of the Trust and (ii) to the extent that the prohibited owner received an amount for such shares that exceeds the amount that such prohibited owner was entitled to receive hereunder, such excess shall be paid to the Trustee upon demand.

11.18.5 Purchase Right in Shares Transferred to the Trustee. Shares transferred to the Trustee shall be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the market price at the time of such devise or gift) and (ii) the market price on the date the Company, or its designee, accepts such offer. The Company shall have the right to accept such offer until the Trustee has sold the shares held in the Trust. Upon such a sale to the Company, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited owner.

11.18.6 Designation of Charitable Beneficiaries. By written notice to the Trustee, the Company shall designate one or more non-profit organizations to be the Charitable Beneficiary of the interest in the Trust such that (i) the shares held in the Trust would not violate the restrictions set forth herein in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the U. S. Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the U. S. Code.

11.19 Termination. The provision of Articles 11.15 to 11.18 shall cease to apply and all Shares-in-Trust shall cease to be designated as Shares-in-Trust and shall be returned, automatically and by operation of law, to their purported owners, all of which shall occur at such time as shares qualify as a class of "publicly-offered securities" or if another exception to the "look-through" rule under the Plan Asset Regulation applies.

## 12. DISCLOSURE OF BENEFICIAL INTERESTS

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

12.1.1 entering into a contract to acquire them;

12.1.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

- 12.1.3 having the right to call for delivery of the shares; or
- 12.1.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.
- 12.2 Any notice under Article 12.1, 12.9 or 12.10 shall require any information in response to such notice to be given in writing within the prescribed deadline as determined in accordance with Article 12.16.2.
- 12.3 The Company may maintain a register of Interested Parties to which the provisions of the Statutes relating to the Register of Members shall apply *mutatis mutandis* as if the register of Interested Parties was the Register of Members and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request. At no time shall the Company permit the register of Interested Parties to be kept or maintained in the United Kingdom, or to be inspected by anyone other than a Director.
- 12.4 The Board shall be required to exercise its powers under Article 12.1 above if requisitioned to do so in accordance with Article 12.5 by Members holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights attaching to the Ordinary Shares at the relevant time.
- 12.5 A requisition under Article 12.4 must:
- 12.5.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
- 12.5.2 specify the manner in which they require those powers to be exercised;
- 12.5.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
- 12.5.4 be signed by the requisitionists and deposited at the Office.
- 12.6 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 12.7 On the deposit of a requisition complying with this Article 12 it is the Board's duty to exercise their powers under Article 12.1 in the manner specified in the requisition.
- 12.8 If any Member has been duly served with a notice given by the Board in accordance with Article 12.1, or has been requested to provide information to the Company for the purposes of Article 38, and is in default after the prescribed deadline (as determined by the Board in accordance with Article 12.2) in supplying to the Company the information thereby required, then the Board

may in its absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Member.

12.9 A direction notice may direct that, in respect of:-

12.9.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "Default Shares"); and

12.9.2 any other shares held by the Member,

the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

12.10 Where the Default Shares represent at least 0.25% of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:

12.10.1 any dividend or distribution or the proceeds of any repurchase, redemption or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member; and

12.10.2 no transfer other than an approved transfer (as set out in Article 12.16 3) of the Default Shares held by such Member shall be registered unless:-

(a) the Member is not himself in default as regards supplying the information requested; and

(b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such Information is interested in any of the shares the subject of the transfer.

12.11 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

12.12 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such

Default Shares. For this purpose, shares which the Company procures to be offered to Members *pro rata* (or *pro rata* ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a Member holding other shares in the Company.

- 12.13 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect:

12.13.1 if the information requested in the notice is delivered to the Company within the prescribed deadline; or

12.13.2 in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 12.16.3.

- 12.14 As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Board shall procure that the restrictions imposed by Articles 12.9 and 12.10 shall be removed and that dividends withheld pursuant to Article 12.10.1 are paid to the relevant Member.

- 12.15 For the purpose of enforcing the restrictions referred to in Article 12.10.2 and to the extent permissible under the Regulations and the Rules, if any, the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form

- 12.16 For the purpose of this Article:-

12.16.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

12.16.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of a notice sent in accordance with Articles 12.1 or 12.9 or 14 days from the date of service of the notice in accordance with Article 12.10;

12.16.3 subject to Article 11.7, a transfer of shares is an "approved transfer" if but only if:-

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
  - (b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
  - (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000, as amended) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.
- 12.17 For the purposes of this Article 12.17 any person referred to in Article 12.19 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.
- 12.18 Any Member who has been given notice of an Interested Party in accordance with Article 12.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and, where such a register is maintained, the Board shall promptly amend the register of Interested Parties accordingly
- 12.19 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:
- 12.19.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
  - 12.19.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
  - 12.19.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 12.19.1 or 12.19.2 above excluding trustees of an employees' share scheme or pension scheme; or
- 12.20 a partner (acting in that capacity) of the Director or persons described in Articles 12.19.1 to 12.19.3 above.

### 13. NOTIFICATION OF INTERESTS

- 13.1 Each Member shall be under an obligation to make notifications in accordance with the provisions of the remaining provisions of this Article 13.
- 13.2 If at any time the Company shall have a class of shares admitted to trading on AIM or admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each Member
- 13.3 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each Member, the Company shall (for the purposes of this Article 13 only) be deemed to be an "issuer", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR5).
- 13.4 For the purposes of this Article 13 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the UK Financial Conduct Authority Handbook (in such case, read as the definition applicable to DTR5).
- 13.5 If at any time the Company shall have a class of shares admitted to trading on AIM or admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, the provisions of Section 793 of the UK Companies Act 2006, which provisions are incorporated by reference in these Articles and are available to the Members from the Secretary at no charge, shall apply to the Members of such quoted shares, provided that for the purposes of this Article 13, the following terms shall have the meanings set forth below.

"public company" shall mean the Company, and

"company's shares" shall mean the class of shares of the Company admitted to trading on AIM or admitted to listing on the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities.

- 13.6 If the Company determines that a Member (a "Defaulting Member") has not complied with the provisions of DTR5 as set forth above with respect to some or all of such shares held by such Member (the "Default Shares"), the Company shall have the right by delivery of notice to the Defaulting Member (a "Default Notice") to:

- 13.6.1 suspend the right of such Defaulting Member to vote on the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Member until a date that is not more than seven (7) days after the Company has

determined in its sole discretion that the Defaulting Member has cured the non-compliance with the provisions of DTR5; PROVIDED THAT the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

- (a) withhold, without any obligation to pay interest thereon, any dividend, distribution or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares,
- (b) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or distribution or part thereof, and/or
- (c) prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Company or if the Defaulting Member can provide satisfactory evidence to the Company to the effect that, after due inquiry, such Defaulting Member has determined that the shares to be transferred are not Default Shares.

#### 14 THE REGISTER

- 14.1 The Company shall keep a Register in accordance with the Law and outside the United Kingdom. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.
- 14.2 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 14.3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

#### 15. CERTIFICATES

- 15.1 Subject to the Statutes, the Regulations and the Rules, shares shall be issued in registered form and may be issued and held in Certificated or Uncertificated form as the Board may in its absolute discretion determine.
- 15.2 Subject to Article 15.1, the Company shall issue.

- 15.2.1 without payment one certificate to each person for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, a balance certificate; or
  - 15.2.2 upon payment of such sum as the Board may determine several certificates each for one or more shares of any class.
- 15.3 Every certificate shall be signed in accordance with the common signature of the Company, shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 15.4 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit.
- 15.5 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company.
16. **ALTERATION OF CAPITAL**
- 16.1 The Company may by Ordinary Resolution:
- 16.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;
  - 16.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - 16.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;
  - 16.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;
  - 16.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be

specified therein;

16 1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

## 17. GENERAL MEETINGS

17.1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated. Subject to the Law, an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit

17.2 Meetings other than annual general meetings shall be called general meetings

17.3 The Directors may whenever they think fit convene a general meeting.

17.4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than ten per cent. of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares).

17.5 Where the Directors are required to call a general meeting in accordance with Article 17.4 they must call a general meeting within twenty one days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than twenty eight days after the date of the notice convening the meeting.

17.6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors may from time to time determine.

17.7 The provisions of this Article 17 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the directors to convene a general meeting without a Member's requisition.

## 18. NOTICE OF GENERAL MEETINGS

18.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the

resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

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

18.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 41.6.

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

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

## **19. ELECTION AND POWERS OF CHAIRMAN**

19.1 The chairman of any general meeting shall be either

19.1.1 the chairman of the Directors;

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

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

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

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

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

limit the time for Members to speak.

**20. RIGHT OF DIRECTORS TO SPEAK**

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

**21. PROCEEDINGS AT GENERAL MEETINGS**

- 21.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors.
- 21.2 No business shall be transacted at any general meeting unless a quorum is present. Two Members present in person or by proxy and entitled to vote shall be a quorum. Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy.
- 21.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.
- 21.4 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.
- 21.5 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.
- 21.6 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote,

but a poll may be demanded by no fewer than five Members having the right to vote on the resolution, or one or more of the Members present in person or by proxy representing at least ten per cent. of the total voting rights of all of the Members having the right to vote on the resolution. Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

- 21.7 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.
- 21.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 21.9 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.
- 21.10 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall have a second vote if he is a Member and a casting vote if he is not a Member.

## **22. VOTES OF MEMBERS**

- 22.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions
- 22.2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.
- 22.3 Any Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.
- 22.4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.

- 22.5 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf
- 22.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Directors, shall.
- 22.6.1 In the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 22.6.2 In the case of an appointment by Electronic Means, where an address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.
- 22.7 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall

remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

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

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

## 23 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

## 24. APPOINTMENT OF DIRECTORS AND RETIREMENT BY ROTATION

24.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one. At no time shall half or more of the Directors, including any duly appointed alternates, be resident in the United Kingdom, and a person shall not be appointed a Director if as a result of such appointment the Board would cease to consist of a majority of Directors resident outside the United Kingdom.

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

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

24.4 No person other than a Director retiring (by rotation or otherwise) or vacating office (in accordance with Article 24.5) at a meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

- 24.5 The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
- 24.6 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 30, and without prejudice to the powers of the Directors under Article 24.5 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 24.7 Subject to the provisions of these Articles, at every annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.
- 24.8 Subject to the Statutes and these Articles the Directors to retire by rotation at each annual general meeting shall be, first, any Director who wishes to retire and not offer himself for rotation and secondly, those who have been longest in office since their last election; as between persons who became or were last elected Directors on the same day, those to retire by rotation shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire (both as to number and as to identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number of identity of the Directors after the date of such notice but before the close of the meeting.
- 24.9 A retiring Director (whether retiring by rotation or otherwise) shall be eligible for re-election. If he is not re-elected or deemed to be re-elected he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.
- 24.10 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

## 25. REMUNERATION OF DIRECTORS

- 25.1 The Directors of the Company (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board or any committee of the Board formed for the purpose of determining Directors' fees and remuneration. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses of travelling to and from Board meetings, committee meetings, general meetings, or otherwise incurred while engaged on the business of the Company.

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

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

## 26. **DIRECTORS' INTERESTS**

26.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors (i) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest, or (ii) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

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

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

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

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

26.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or

arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

26.3 For the purposes of this Article:

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

26.3 2 an interest of which a Director is unaware shall not be treated as an interest of his.

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

26.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

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

27. **BORROWING POWERS**

27.1 The Directors 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 securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

27.2 The Directors may cause a proper register to be kept of all mortgages, charges and/or security

interests specifically affecting the Company

**28. POWERS AND DUTIES OF DIRECTORS**

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

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

28.2.1 of all appointments of officers or appointees made by the Directors and of the terms the terms of reference of such appointments,

28.2.2 of all powers of attorneys made by the Directors,

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

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

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

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

**29. DIRECTORS' INSURANCE**

To the fullest extent permitted by the Law and without prejudice to the provisions of Article 43, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any

interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

### 30. RETIREMENT AND REMOVAL OF DIRECTORS

#### 30.1 The office of Director shall, ipso facto, be vacated:

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

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

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

30.1.4 if he dies;

30.1.5 if he becomes ineligible to be a Director in accordance with the Statutes;

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

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

### 31. PROCEEDINGS OF DIRECTORS

31.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which half or more of the Directors present are resident in the United Kingdom for tax purposes shall be invalid and of no effect

31.2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an

equality of votes, the chairman shall have a second or casting vote.

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

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

31.4.1 they are in constant communication with each other throughout by telephone, video conference or some other form of communication; and

31.4.2 all Directors entitled to attend such meeting so agree.

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

31.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 24.1, a sole Director shall be deemed to form a quorum. For the purposes of this Article, an alternate director shall be counted in the quorum at a meeting at which the Director appointing him is not present.

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

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

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

31.9 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

31.10 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

31.11 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

31.12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director

31.13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors.

## 32. EXECUTIVE DIRECTOR

32.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director to any executive office shall be automatically determined if he ceases from any cause to be a Director.

32.2 A Director appointed to any executive office shall receive such remuneration (whether by way of salary, commission, or participation in profits or partly in one way and partly in another) as the Directors may determine.

32.3 The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## 33. ALTERNATE DIRECTORS

33.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Statutes) and may in like manner at any time terminate such appointment

33.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

33.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

33.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

#### 34. SECRETARY

34.1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary.

34.2 To the extent required by the Law where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the Secretary shall take reasonable steps to ensure:

34.2.1 that all registers and indexes are maintained in accordance with the provisions of the Statutes;

34.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

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

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

34.2.5 that the Directors are aware of any obligations imposed by: -

(a) the Memorandum and Articles; and

(b) (if applicable) the rules of any stock exchange that any of the Company's shares

are quoted or listed on.

- 34.3 The Secretary may be removed by resolution of the Directors in writing signed by the Directors (being not less than two in number) or otherwise in accordance with Article 30 which shall apply mutatis mutandis as if the Secretary were a Director, save that Article 30.1.6 shall not apply.

**35. THE SEAL**

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

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

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

**36. RECORD DATES**

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

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

- 36.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 36.2 may at the discretion of the Directors be disregarded in determining the rights of any person to attend or vote at the meeting.

- 36.4 Subject to any restriction thereon contained in the Statutes or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions provided that such day may not be more than 6 months before or after any date on which such Dividend, Distribution or Issuance is given,

made or paid (as appropriate).

## 37 DIVIDENDS, DISTRIBUTIONS AND RESERVES

- 37.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.
- 37.2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.
- 37.3 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.
- 37.4 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.
- 37.5 No Dividend or Distribution shall bear interest against the Company.
- 37.6 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon
- 37.7 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.
- 37.8 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution

represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged

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

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

37.11 The Directors may deduct from any dividend payable to a Member by the Company on or in respect of any relevant shares held by such Member an amount up to the amount of any withholding, TIE Deduction or other tax (and associated costs and expenses) borne by the Company that the Directors determine is attributable to such Member (or, if different, any direct or indirect beneficial owner(s) of the shares held by such Member), or any TIE Deduction the Company is required to make from a Member as a result of a Member, or any related person, not being compliant with any Tax Information Exchange Arrangement or failing to provide in a timely manner such information as the Directors consider necessary or desirable for the Company, or any authorised agent of the Company, to comply with any Tax Information Exchange Arrangement.

#### 38. **FATCA**

38.1 Each Member shall co-operate with the Company in ensuring that the Company is able to comply with its obligations under: FATCA and not become a Non-participating Financial Institution for the purposes of FATCA; the UK IGA; the U.S. IGA or any other Tax Information Exchange Arrangement.

38.2 Without limiting the generality of Article 38.1 above, each Member:

38.2.1 must provide the Company with any information, forms and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under FATCA, comply with its obligations under FATCA and not become a Non-participating Financial Institution for the purposes of FATCA and comply with its obligations under the UK IGA, the U.S. IGA or any other Tax Information Exchange Arrangement,

38.2.2 consents to allowing, and authorising, the Company to disclose and supply any information, forms or documentation in relation to it to the Competent Authority of Guernsey or any other relevant Governmental Authority of any jurisdiction to the extent required under; FATCA, the UK IGA; the U.S. IGA or any other Tax Information Exchange Arrangement (and to the extent relevant, it shall procure that the beneficial owner of

the shares provides such consent and authorisation to the Company in respect of any such information, forms or documentation relating to it);

38.2.3 shall notify the Company of any material changes which affect its status (and to the extent relevant, the status of the beneficial owner of the shares) under: FATCA; the UK IGA; the U.S. IGA or any other Tax Information Exchange Arrangement or which result in any information, forms or documentation previously provided to the Company (pursuant to Article 37.2.1 above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under FATCA, the UK IGA; the U.S. IGA or any other Tax Information Exchange Arrangement (as applicable) for such an event; and

38.2.4 shall, to the extent there have been material changes as described in Article 37.2.3 above, promptly provide the Company with updated information, forms or documentation as applicable.

38.3 If any Member has been requested to provide information to the Company for the purposes of this Article and is in default for more than 14 days in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Member in accordance with Article 12.8.

38.4 To the extent that monies received by the Company become subject to a deduction or withholding relating to FATCA:

38.4.1 the Company shall not be required to compensate, indemnify or in any way make good the Members in respect of such deduction or withholding and therefore (without limitation): (i) the Company shall not be required to increase any payment or distribution to the Members where the purpose of the increase is to reflect any amount deducted or withheld and (ii) any monies paid or distributed to the Members by the Company shall be paid net of the amount deducted or withheld; and

38.4.2 the Members shall have no recourse to the Company in respect of a credit or refund from any person relating to the amount so deducted or withheld.

## 39. ACCOUNTS

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

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

39.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a

profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them

39.4 Where the Company holds an annual general meeting:

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

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

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

40. **AUDIT**

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

41. **NOTICES**

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

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

41.1.2 in the case of a notice sent by post elsewhere by airmail, on the seventh day after posting;

41.1.3 in the case of a notice sent by Electronic Means, at the expiration of twenty four hours after the time it was sent in accordance with Article 41.9,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey

41.2 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

41.3 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

41.4 Subject to Article 36.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

41.4.1 every Member who has supplied to the Company a registered address for the giving of notices to him;

41.4.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting,

41.4.3 each Director who is not a Member; and

41.4.4 the Company's auditor (where the Company has one)

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

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

41.6 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 524 and 526 and Schedule 3 of the Companies Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs. In the absence of any such notice from a Member, the Company may satisfy its obligation to send that Member any notice or other document by publishing such notice or document on a web site and notifying him personally or by post that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may

be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Companies Law, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Law may prescribe.

- 41.7 Any Member may notify the Company of an address or fax number for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by Electronic Means of the kind to which the address or fax number relates. In addition, if a Member notifies the Company of his e-mail address or fax number, the Company may, but is not obliged to, satisfy its obligation to send him any notice or other document by:

41.7.1 publishing such notice or document on a web site; and

41.7.2 notifying him by e-mail to that e-mail address or fax to that fax number that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe

- 41.8 For the avoidance of doubt, any address or fax number specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that address or fax number for the purposes of Article 39.7

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

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

## 42. WINDING UP

- 42.1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the

process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.

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

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

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

#### 43. INDEMNITY

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

#### 44. INSPECTION OF REGISTERS AND OTHER RECORDS

44.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual

validation, the register of Directors and secretaries and the index, if any, of Members.

- 44.2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in 44.1 other than the minutes of proceedings at Directors' meetings.
- 44.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.
- 44.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any weekday when banks in Guernsey are open for business.
- 44.5 Subject to Article 44.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Statutes or authorised by the Directors or by Ordinary Resolution.

#### 45. UNTRACEABLE MEMBERS

- 45.1 The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy if and provided that:
  - 45.1.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled provided that in such period of 12 years, the Company has paid out at least three dividends whether interim or final; or
  - 45.1.2 the Company has at the expiration of the said period of 12 years by advertisement in a newspaper circulating in the area in which the address referred to in Article 45.1.1 above is located given notice of its intention to sell such shares;
  - 45.1.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; or
  - 45.1.4 if any part of the share capital of the Company is quoted on any stock exchange and the rules of such stock exchange so require, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.
- 45.2 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall

be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

46. **COMMON SIGNATURE**

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