

**THE COMPANIES (GUERNSEY) LAW, 2008
as amended**

Non-cellular company limited by shares

ARTICLES OF INCORPORATION

of

ATLAS ESTATES LIMITED

Pursuant to a Special Resolution of 24 February 2006

and

Pursuant to a Special Resolution of 16 November 2006

and

Pursuant to a Special Resolution of 13 December 2007

and

Pursuant to a Special Resolution of 2016

CONTENTS

Clause	Page
1. INTERPRETATION	1
2. BUSINESS.....	6
3. SHARES.....	6
4. DISCLOSURE OF INTERESTS	8
5. WARRANTS AND OPTIONS	10
6. COMMISSIONS AND BROKERAGE.....	11
7. CERTIFICATES.....	11
8. UNCERTIFICATED SHARES	12
9. LIEN.....	13
10. CALLS ON SHARES.....	14
11. NO ISSUE OF ORDINARY SHARES AT A DISCOUNT TO NAV.....	15
12. FORFEITURE AND SURRENDER OF SHARES.....	15
13. TRANSFER AND TRANSMISSION OF SHARES	16
14. MINORITY MEMBER BUY-OUT	23
15. UNTRACEABLE MEMBERS	26
16. ALTERATION OF CAPITAL.....	27
17. GENERAL MEETINGS	28
18. NOTICE OF GENERAL MEETINGS.....	29
19. PROCEEDINGS AT GENERAL MEETINGS	30
20. VOTING	32
21. VOTES OF MEMBERS	33
22. WRITTEN RESOLUTIONS.....	36
23. NUMBER AND APPOINTMENT OF DIRECTORS	37
24. RETIREMENT OF DIRECTORS.....	37
25. QUALIFICATION AND REMUNERATION OF DIRECTORS	38
26. ALTERNATE DIRECTORS	39
27. BORROWING POWERS OF THE BOARD	40
28. OTHER POWERS AND DUTIES OF THE BOARD	41
29. DIRECTORS' INTERESTS	42
30. DISQUALIFICATION AND REMOVAL OF DIRECTORS	46
31. PROCEEDINGS OF DIRECTORS	47
32. EXECUTIVE DIRECTOR.....	48
33. SECRETARY.....	49
34. THE SEAL.....	49
35. AUTHENTICATION OF DOCUMENTS	49
36. DIVIDENDS.....	50
37. PAYMENT OF DIVIDENDS IN KIND	54
38. RESERVES	55

39.	CAPITALISATION OF PROFITS	55
40.	ACCOUNTS.....	56
41.	AUDITORS	57
42.	NOTICES	58
43.	WINDING UP	59
44.	INDEMNITY	61
45.	INSURANCE	61
46.	INSPECTION OF DOCUMENTS.....	61

THE COMPANIES (GUERNSEY) LAW, 2008

as amended

Non-cellular company limited by shares

Articles of Incorporation

of

ATLAS ESTATES LIMITED

(adopted by Written Resolution passed on 24 February 2006
And as amended by Special Resolution on 16 November 2006
And as amended by Special Resolution on 13 December 2007
And as amended by Special Resolution on 2016)

1. **INTERPRETATION**

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

2013 Warrant Instrument means the warrant instrument of the Company dated 24 February 2006.

2013 Warrants means the warrants to subscribe for Ordinary Shares pursuant to the 2013 Warrant Instrument.

Appointer means in relation to an alternate director, the director who has appointed him as his alternate.

Act on Public Offerings means Ustawa o ofercie publicznej I warunkach wprowadzania instrumentów finansowych do zorganizowanego system obrotu oraz o spółkach publicznych (Act on Public Offerings and on Terms of Introducing Financial Instruments to Organized Trading System and on Public Companies), dated 29 July 2005 (Dz. U. of 2005, No. 184, item 1539).

Act on Trading in Financial Instruments means Ustawa o obrocie instrumentami finansowymi (Act on Trading in Financial Instruments), date 29 July 2006 (Dz. U. of 2005, No. 183, item 1538).

Articles means these Articles of Incorporation as now framed and at any time altered.

Associate In relation to an Offeror means:

- (a) a nominee of the Offeror;
- (b) a holding company, subsidiary or fellow subsidiary of the Offeror or a nominee of such a holding company, subsidiary or fellow subsidiary; or
- (c) a body corporate in which the Offeror is substantially interested either because:
 - (i) that body or its directors are accustomed to act in accordance with the direction or instructions of the Offeror; or
 - (ii) the Offeror is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that body; or
- (d) where the Offeror is an individual, his spouse or civil partner and any minor child or step-child of his.

At any time means at any time or times and includes for the time being and from time to time.

Auditors means the Auditors for the time being of the Company.

Board means the Directors or any of them acting as the Board of Directors of the Company or a duly authorised committee of the Directors at which a quorum is present as the context requires.

Business day means a day other than a Saturday or a Sunday on which commercial banks are open for normal business in London and Guernsey.

Clear days means in relation to a period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

Committee means a committee of the Board.

Company means Atlas Estates Limited

Company any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Laws other than the Company.

CRESTCo means CRESTCo Limited, the operator of the CREST UK system.

CREST Requirements means CREST Rules and any other requirements of CRESTCo as may be applicable to issuers as from time to time specified in the CREST manual.

CREST Manual the document entitled **CREST Reference Manual** issued by CRESTCo.

CREST Rules means the rules from time to time issued by CRESTCo governing the admission of securities to and the operation of the CREST UK system.

CREST UK system means the facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as Operator pursuant to the UK Uncertificated Securities Regulations 2001.

Dematerialised instruction means an instruction sent or received by means of the CREST UK system.

Director means a Director of the Company for the time being or, as the case may be, the directors assembled as a board or committee of such board.

Dividend means includes bonus or any other distribution whether in case or in specie.

Dz.U. means the Official Journal of the Republic of Poland.

Executors means includes administrators.

Gross Assets of the Group means the aggregate value of the assets of the Group.

Group means the Company, any holding company of the Company and any subsidiary of such holding company and any subsidiary of the Company.

Holder means in relation to any shares, the Member whose name is entered in the Register as the holder of that share and includes two or more joint holders of that share.

KDPW means Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository of Securities) with its registered seat in Warsaw, Poland.

KDPW Rules means all rules and regulations relating to KDPW and KDPW system, including but not limited to: Act on Trading in Financial Instruments, Regulamin KDPW (KDPW By-laws) adopted by the supervisory board of the KDPW and Szczegółowe Zasady Działania KDPW (Detailed Rules of KDPW) adopted by the management board of KDPW.

KDPW System means KDPW system of registration of dematerialised securities, including securities accounts and depository accounts held by the authorised entities.

Laws means The Companies (Guernsey) Law, 2008 as amended extended or replaced and any Ordinance, statutory instrument or regulation made thereunder, so far as they apply to the Company.

Liquidator includes joint Liquidators.

Member includes a registered holder of a Share and any person entitled on death, disability or insolvency of a member.

Memorandum means the Memorandum of Incorporation of the Company.

Month means calendar month.

NAV per Ordinary Share means the Group's total assets minus its total liabilities (as determined by the Directors) divided by the number of the Ordinary Shares in issue at the relevant date assuming the exercise immediately prior to that date of all outstanding warrants. In determining NAV the value of the Group's property interests will be taken to be as set out in the most recent reported Valuation adjusted for the Group's percentage interest in those properties.

Offeror means the person or persons making a Takeover Offer.

Office means the registered office at any time of the Company.

Off Market Purchase means a purchase by the Company of its own shares which is not a market purchase as that term is defined in the Laws.

Ordinary Shares means shares of €0.01 each in the capital of the Company designated as Ordinary Shares.

Paid Up means paid up or credited as paid up.

Percentage Level means the percentage figure found by expressing the aggregate nominal value of all of the ordinary share capital of the Company immediately before or (as the case may be) immediately after the relevant time as a percentage of the nominal value of that share capital and rounding that figure down, if it is not a whole number, to the next whole number.

Probate includes letters of administration.

Recognised Investment Exchange shall have the same meanings as in the Financial Services and Markets Act 2000 of the United Kingdom.

Register means the Register of Members kept pursuant to the Laws.

Relevant Change means a change to the interest in the Ordinary Shares which increases or decreases such interest through any single percentage level.

Relevant system shall include the CREST system and the KDPW system, as the case may be.

Seal means the Common Seal of the Company or any official or securities deal that the Company may have or may be permitted to have under the Laws.

Secretary means the secretary for the time being of the Company and includes a temporary or assistant Secretary and any person or organisation appointed by the Board to perform any of the duties of secretary.

Shares means any shares from time to time in the capital of the Company.

Significant Member means a holder of 3 per cent or more of the Ordinary Shares.

Sponsor means a company, person or firm admitted by CRESTCo to act as Sponsor under the CREST Rules.

Takeover Offer means an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the Offeror), being an offer on terms which are the same in relation to all the share to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class.

Treasury Shares means shares held in accordance with the Laws.

Uncertificated Share means a share in the capital of the Company title to which is recorded on the Register as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system and/or KDPW system; and "certificated share" means a share in the capital of the Company which is not an uncertificated share.

United Kingdom means Great Britain and Northern Ireland.

Valuation means the valuation by the Group's property interests carried out by an independent valuer.

The singular includes the plural and vice versa.

The masculine includes the feminine.

Words imported persons include corporation.

A reference to a "subsidiary" or a "holding company" shall be construed in accordance with the Laws.

Expressions referring to writing include any mode of representing or reproducing words.

Subject to the above any words defined in the Laws shall if not inconsistent with the subject or context bear the same meaning in these Articles but excluding any statutory modification of that meaning not in force when these Articles became binding on the Company.

Headings are including for convenience only and shall not affect the meaning of these Articles.

Any references to statute shall be deemed to include any statutory re-enactment or modification thereof from time to time and any order, ordinance or regulation made thereunder.

Where, for any purpose, an ordinary resolution of the Company is required, a special or an extraordinary resolution shall also be effective for that purpose; and where, for any purpose, an extraordinary resolution is required, a special resolution, shall also be effective for that purpose.

2. **BUSINESS**

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

3. **SHARES**

- 3.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend, voting, return of capital or otherwise as the Company at any time by ordinary resolution may determine and subject to and in default of such determination as the Board may determine.

- 3.2 Subject to the provisions of the Laws:

- (a) shares may be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed;
- (b) the Company may purchase all or any of its own shares of any class whether or not they are redeemable and neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of the same class or in accordance with the rights as to dividends or capital conferred by any class of shares;
- (c) the Company and any of its subsidiary companies may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;
- (d) The Company may hold any shares purchased by it in accordance with the Laws. For the avoidance of doubt where reference is made in these Articles to shares or Members being entitled to vote or having voting rights, this will specifically exclude any shares which are at that time Treasury Shares.

- 3.3 If at any time the share capital is divided into different classes of shares the rights attached to any class may be varied or abrogated in such manner (if any) as may be provided by such rights, or in the absence of any such provision, either with the consent in writing of the holders of three-fourths of the nominal amount of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

- 3.4 Unless otherwise provided by the terms of issue of any class of shares of the Company, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall, mutatis mutandis, apply to every separate meeting of the holders of any class of shares of the Company.

- 3.5 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 or abrogated by the creation or issue of further shares ranking pari passu therewith.

- 3.6 Subject to the provisions of these Articles the Board shall have the unconditional authority to allot, grant options or warrants over, offer or otherwise deal with or dispose of any shares or rights to subscribe for or convert any security into shares to such persons on such terms and conditions and at such times as the Board determines but so that no share shall be allotted at a discount.
- 3.7 Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any person as holding any share upon any trust.
- 3.8 A Member shall be obliged to notify the Company within 2 business days if such Member:
- (a) knowingly acquires an interest in or ceases to be interested in Ordinary Shares so that such change would result in the Member becoming (or as the case may be) ceasing to be a Significant Member; or
 - (b) becomes aware that such Member acquired an interest or ceases to be interested in Ordinary Shares as would result in him becoming (or as the case may be) ceasing to be a Significant Member.
- 3.9 A Significant Member shall also be obliged to notify the Company within 2 business days of such Significant Member becoming aware of a relevant change.
- 3.10 The notification to be given pursuant to Articles 3.8 and 3.9 above (**Change Notice**) shall be in writing and must:
- (a) specify the number of Ordinary Shares in which the Member making the notification knows he had an interest after the time when the obligation arose; or
 - (b) in the case where the Member no longer has a notifiable interest in Ordinary Shares, state that he no longer has that interest.
- 3.11 The Change Notice shall include the following details:
- (a) identify the Member to which the Change Notice relates;
 - (b) the number of Ordinary Shares held by the Member.
- 3.12 The Directors shall have power by notice in writing to require any Member to confirm to the Company whether they are a Significant Member and the level of his interest in Ordinary Shares held by such Member (a "**Disclosure Notice**"). A Disclosure Notice shall require any information in response to be given in writing within such reasonable time as the Directors shall determine.

4. **DISCLOSURE OF INTERESTS**

- 4.1 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an interested party) who has any interest in the shares held by the Member and the nature of such interest.
- 4.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- 4.3 The Directors may be required to exercise their powers under Article 4.1 on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:

- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (b) specify the manner in which they require those powers to be exercised; and
- (c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the Office.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 4.1 in the manner specified in the requisition.

- 4.4 If any Member has been duly served with a notice given by the Directors in accordance with Article 4.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such Member as follows:-

- (a) a direction notice may direct that, in respect of:
 - (i) the shares comprising the Member account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and
 - (ii) any other shares held by the Member,

the Member shall have no right to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to

exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

- (b) where the default shares represent at least 0.25 per cent of the class of shares concerned, then the direction notice may additionally direct that:
 - (i) in respect of the default shares, any dividend 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;
 - (ii) no transfer other than an approved transfer (as set out in Article 4.7(c)) of any of the 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) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

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

4.5 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.

4.6 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 4.7(c). As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 4.4 and 4.5 above shall be removed and that dividends and other monies withheld pursuant to paragraph 4.4(b)(i) above are paid to the relevant Member.

4.7 For the purpose of this Article:

- (a) 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;
- (b) the prescribed period in respect of any particular Member is twenty eight days from the date of service of the said notice in accordance with Article 4.1 except where the default shares represent at least 0.25 per cent, of the class of shares concerned in which case such period shall be fourteen days;
- (c) a transfer of shares is an approved transfer if but only if:
 - (i) it is a transfer of shares to an Offeror by way or in pursuance of acceptance of a Takeover Offer; or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this sub-paragraph any person referred to in Article 29 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.

- 4.8 Any Member who has given notice of an interested party in accordance with Article 4 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.

5. **WARRANTS AND OPTIONS**

The Company may, subject to the provisions of these Articles, issue warrants or grant options to subscribe for shares in the Company. Such warrants or options shall be issued upon such terms and subject to such conditions as may be resolved upon by the Board including, without prejudice to the generality of the foregoing, terms and conditions which provide that, on a winding up of the Company, a holder of warrants or grantee of options may be entitled to receive, out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which

the subscription rights conferred by the warrants or the options can be exercised, such a sum as he would have received had he exercised the subscription rights conferred by his warrants or options prior to the winding up but after deduction of the price (if any) payable on exercise of such subscription rights.

6. **COMMISSIONS AND BROKERAGE**

The Company may pay commission in money or shares (whether fully or partly paid or by the grant of an option to call for the allotment of shares or by any combination of such methods) to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any Shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Laws. The Company may also pay brokerages.

7. **CERTIFICATES**

- 7.1 Subject to these Articles and unless the terms of allotment of the shares provide otherwise, if the Board elects to issue shares certificates, every person shall upon becoming a holder of a share in certificated form be entitled without payment to one certificate for all his shares of each class registered in his name or, in the case of shares in certificated form of more than one class being registered in his name, to a separate certificate for each class of shares so registered.
- 7.2 Where a member transfers part of his shares comprised in a certificate, he shall be entitled (without charge) to one certificate for the balance of his shares retained by him to the extent that the balance is in certificated form.
- 7.3 Every certificate shall be issued within 2 months after allotment or lodgement of transfer (or within such other period as the conditions of issue, the Laws or the KDPW Rules shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).
- 7.4 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) shall be issued and may if determined by the Board be issued under the Seal of the Company and shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.
- 7.5 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and, in respect of a share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 7.6 If a share certificate be defaced lost, worn out, stolen or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if

any) as to evidence and indemnity (with or without security) as the Board thinks fit and upon delivery of the original certificate (where it is worn out or defaced).

8. UNCERTIFICATED SHARES

8.1 The Company may issue shares and other securities which do not have certificates and in particular may:

- (a) permit existing shares and other securities to be held without certificates; and
- (b) permit any shares or other securities (held without certificates) to be transferred, in both cases in dematerialised form.

8.2 If the Company has any shares in issue which are in uncertificated form, the Articles will continue to apply to such shares, but only insofar as they are consistent with holding those shares as uncertificated shares and transferring ownership of those shares by using a relevant system.

8.3 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the rules made and practices instituted by the operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the rules made and practices instituted by the operator of the relevant system) shall include the right to:

- (a) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale, or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system otherwise, as may be necessary to sell or transfer such shares; and/or
- (b) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- (c) take such other action as the Board may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

8.4 In relation to uncertificated shares, the Board may lay down regulations to govern the issue, holding and the transfer and, where appropriate, the mechanics, rules and restrictions of conversion and redemption of uncertificated shares, to govern the mechanics for payments involving the relevant system; and may make any other provisions which the Board consider are necessary to ensure that these Articles are

consistent with any rules or guidance of an operator of a relevant system. If stated expressly, such regulations will apply instead of other relevant provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent therewith.

9. **LIEN**

- 9.1 The Company shall have a first and paramount lien (extending to all dividends payable or to any other amount payable in respect of it and to any share or security issued in right of it) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member of the Company or not). The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- 9.2 For the purpose of enforcing such lien the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy or otherwise by operation of law to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.
- 9.3 To give effect to a sale the Board may, if the shares are in certificated form, authorise some person to execute as transferor an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. If the shares are in uncertificated form, the Board may exercise any of the Company's powers under Article 8.3 to effect the transfer of the shares. The purchaser shall not be bound to see to the application of the purchase moneys, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any persons and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively
- 9.4 The net proceeds of a sale in accordance with Article 9.3, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and in the case of the certificated shares upon surrender to the Company for cancellation of the certificate for the shares sold (or until an indemnity (with or without security) as to any lost or destroyed certificate is provided to the Company in such form as the Board may decide) be paid to the person entitled to the shares at the

time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in relation to the sale.

10. **CALLS ON SHARES**

- 10.1 Subject to the terms of allotment of shares and provided that any monies unpaid are not payable on a date fixed in accordance with such terms of allotment, the Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and each Member shall pay to the Company at the time (not less than 14 days after notice of such call is provided to the Member) and place appointed the amount called. A call may be revoked or postponed.
- 10.2 Joint holders shall be jointly and severally liable to pay all calls in respect of such share.
- 10.3 If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from (and including) the day appointed to the time of actual payment at such rate as the Board may determine together with all costs, charges and expenses incurred by the Company by reason of such non-payment.
- 10.4 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premiums, or as an instalment of a call shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 10.5 The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.
- 10.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

11. **NO ISSUE OF ORDINARY SHARES AT A DISCOUNT TO NAV**

11.1 Subject to the Laws and Article 11.2 below, the Company shall not, without the prior approval of the Members by ordinary resolution, allot or issue any Ordinary Shares for cash at a subscription per share price below the NAV per Ordinary Share prevailing at that time without first offering the new Ordinary Shares to its existing Members pro rata to their existing holdings **PROVIDED THAT** this restriction shall not apply to the first allotment of Shares after the adoption of these Articles of Incorporation.

11.2 The offer to be made to existing Members pursuant to Article 11.1 above, shall be made by notice specifying the number of Ordinary Shares to which the Member is entitled and limiting the time within which the offer if not accepted will be deemed to be declined. After the expiration of such period or on the receipt of an intimation from the Member that he declines the Board may issue the Ordinary Shares on such terms as they think fit, including, but without limitation, as to the issue price.

11.3 The provisions of Articles 11.1 and 11.2 above are subject to any exclusions or other arrangements as the Directors may consider appropriate to deal with fractional entitlements, or any legal and practical difficulties under the laws or the requirements of any recognised regulatory body in any territory or otherwise.

11.4 The provisions of Article 11.1 above, shall not apply to the issue of Ordinary Shares pursuant to the exercise of any or all of the 2013 Warrants.

12. **FORFEITURE AND SURRENDER OF SHARES**

12.1 If a Member fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment and the place where payment is to be made

12.2 The notice shall state a further day (not less than 14 days after notice of such call is provided to the Member) on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Forfeiture shall be deemed to occur at the time of the passing of such Board resolution. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited share and not actually paid before the forfeiture.

12.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.

- 12.4 Until cancelled, a forfeited share together with all rights attaching to it shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 12.5 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares and (in the case of shares held in certificated form) shall surrender to the Company for cancellation the certificate for the shares, but shall notwithstanding the forfeiture remain liable to pay, and shall immediately pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate as the Directors may determine and the Directors may, if they think fit, enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 12.6 The Board may accept from any Member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
- 12.7 A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.
- 12.8 Where, for the purposes of its disposal, a forfeited share is to be transferred to any person the Board may:
- (a) if the share is held in certificated form, authorise any person to execute as transferor a transfer of such share to the transferee; or
 - (b) if the share is in uncertificated form, exercise any of the Company's powers under Article 8.3 to give effect to the transfer.
- 12.9 The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal. After the name of the allottee or, as the case may be, transferee has been entered in the Register in respect of such shares, the validity of the re-allotment or transfer shall not be impeached by any person and remedy of any person aggrieved by the re-allotment or transfer shall be in damages only and against the Company exclusively.

13. **TRANSFER AND TRANSMISSION OF SHARES**

- 13.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system and/ or KDPW system. Where they do so, Articles 13.2 and 13.3 shall commence to have effect immediately prior to the time at which CRESTCo

and/or KDPW admits the class to settlement by means of the CREST UK system and/or KDPW system, respectively.

13.2 In relation to any class of shares which, for the time being, CRESTCo and/or KDPW has admitted to settlement by means of the CREST UK system and/or KDPW system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of the CREST UK system and/or KDPW system, respectively; or
- (c) the CREST Requirements and/or KDPW Rules.

13.3 Without prejudice to the generality of Articles 13.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:

- (a) such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Requirements;
- (b) unless the Directors otherwise determine, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (c) 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 CREST Requirements;
- (d) 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 CREST UK system and as provided in the CREST Requirements 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;
- (e) the Company shall comply in all respects with the CREST Requirements;
- (f) 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;
- (g) the maximum permitted number of joint holders of a share shall be four;
- (h) every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered

as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from CRESTCo pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.

- (i) Where a dematerialised instruction is expressed to have been sent on behalf of a person by a Sponsor or by CRESTCo:
 - (i) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee:
 - (A) that the instruction was sent with his authority; or
 - (B) that the information contained in it is correct; and
 - (ii) the Sponsor or CRESTCo, as the case may be, shall not be able to deny to the addressee:
 - (A) that he has authority to send the dematerialised instruction; or
 - (B) that he has sent the dematerialised instruction.
- (j) Where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:
 - (i) that the information contained in the instruction is correct; or
 - (ii) that he has sent it.
- (k) An addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 13.3(l) and 13.3(m)) accept that at the time when it was sent:
 - (i) the information contained in the instruction was correct;
 - (ii) the user or authorised operator identified in the instruction as having sent the instruction did send it; and
 - (iii) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.
- (l) Subject to Article 13.3(n), an addressee shall not be allowed to accept any of the matters specified in Article 13.3(k) where, at the time when he received the dematerialised instruction, he was a person who was not either the Company or a

Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:

- (i) that any information contained in it was incorrect;
 - (ii) that the user or CRESTCo expressed to have sent the instruction did not send it; or
 - (iii) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to CRESTCo or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.
- (m) Subject to Article 13.3(n), an addressee shall not be allowed to accept any of the matters specified in Article 13.3(k) where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:
- (i) he had actual notice from CRESTCo of any of the matters specified in Article 13.3(l); and
 - (ii) the instruction was an instruction from CRESTCo requiring the registration of title in the circumstances specified in the CREST Requirements.
- (n) However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 13.3(k) if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.
- (o) A person who is permitted by Articles 13.3(k) or 13.3(n) to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.
- (p) Except as provided in Article 13.3(o), this Article does not affect any liability of a person for causing or permitting a dematerialised instruction:
- (i) to be sent without authority;
 - (ii) to contain information that is incorrect; or
 - (iii) to be expressed to have been sent by a person who did not send it.
- (q) Without prejudice to the generality of Article 13.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the KDPW system:
- (i) such securities may be issued in uncertificated form in accordance with and subject as provided in the KDPW Rules;

- (ii) 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 KDPW system and as provided in the KDPW Rules and 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;
- (iii) such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to KDPW Rules;
- (iv) the Company shall comply in all respects with the requirements of KDPW Rules;
- (v) 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;
- (vi) every transfer of shares from a securities account held by KDPW member to another securities account held by KDPW member shall vest in the holder of such securities account a beneficial interest in the shares transferred in accordance with the article 7 of the Act on Trading in Financial Instruments.

13.4 Articles 13.3(i) to 13.3(p) are to be construed in accordance with the CREST Manual.

13.5 Words and expressions not specifically defined in Articles 13.1 and 13.2 shall bear the same meaning as those words and expressions defined in the CREST Manual and/or KDPW Rules.

13.6 Subject to such of the restrictions of these Articles as may be applicable:

- (a) any Member may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any relevant system 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;
- (b) any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- (c) 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.

- 13.7 Every instrument of transfer of a certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A 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.
- 13.8 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or on which the Company has a lien, provided, in the case of a listed share that this would not prevent dealings in the share from taking place on an open and proper basis. In addition, the Board may refuse to register a transfer of any certificated share if:
- (a) it is not fully paid up;
 - (b) it is in respect of more than one class of shares; or
 - (c) it is not delivered for registration to the Company's Registered Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 13.9 The Board may, in its absolute discretion and without giving a reason, refuse to register any allotment or transfer of shares in favour of:
- (a) more than four joint transferees; or
 - (b) a child, bankrupt or person of unsound mind,
- 13.10 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in regulations issued for this purpose under the Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company in circumstances permitted by the UK Listing Authority, the London Stock Exchange and the rules of any relevant system and practices of the operator, and 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.
- 13.11 If the Board refuse to register any allotment or transfer of a share it shall, within two months after the date (in the case of shares held in certificated form) on which the letter of allotment or share transfer form was lodged with the Company, or (in the case of share held in uncertificated form) on which the instruction from the operator was received by the Company send notice of the refusal to the allottee or transferee.

- 13.12 The registration of transfers of shares in certificated form may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of share provided that the Board may not suspend the registration of transfers of any participating security without the consent of the operator of the relevant system.
- 13.13 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate or marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 13.14 For the purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.
- 13.15 The Company shall keep the Register in accordance with the Laws. The Register and any local registers of the Company shall at all times be maintained outside of the United Kingdom. The Register may be closed during such periods as the Board think fit not exceeding in all thirty days in any year.
- 13.16 On the death of a Member the survivor(s) where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 13.17 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or of any other event giving rise to a transmission of such entitlement by operation of law may, on producing such evidence as the Board may properly require, elect either to be registered as a Member or to have some person nominated by him registered as a Member.
- 13.18 If the person so entitled elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall do this:
- (a) (in the case of shares held in certificated form) by executing as transferor a transfer of the share to that person;
 - (b) (in the case of shares held in uncertificated form) by a transfer by means of relevant system.

The provisions of the Articles relating to the transfer of shares (including the right of the board to decline or suspend registration) shall apply to such notice or transfer (as the case maybe) as if it were a transfer by the person previously entitled to the shares.

- 13.19 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 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.

- 13.20 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 sixty days the Board may, after that term 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.
- 13.21 When a person becomes entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to that share shall cease.
- 13.22 However, the person so entitled to the share may give a good discharge for any dividends and other monies payable in respect of it and shall, subject to the provisions of these articles, have the same rights to which he would be entitled if he were the holder of the share; except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to exercise any rights conferred by membership in relation to, meetings of the Company or any separate meeting of the holders of any class of shares in the Company.

14. **MINORITY MEMBER BUY-OUT**

- 14.1 If, in relation to a Takeover Offer, the Offeror has by virtue of acceptances of the Takeover Offer acquired or contracted to acquire not less than nine-tenths in value of the shares of any class to which the Takeover Offer relates, he may give notice to the holder of any shares of that class which the Offeror has not acquired or contracted to acquire that he desires to acquire those shares and shall thereafter be entitled and bound to acquire those shares on the terms of the Takeover Offer.
- 14.2 No notice shall be given under Articles 14.1 unless the Offeror has acquired or contracted to acquire the shares necessary to satisfy the minimum required before the end of the period of four months beginning with the date of the Takeover Offer and no such notice shall be given after the end of the period of two months beginning with the date on which he had acquired or contracted to acquire shares which satisfy that minimum.
- 14.3 When the Offeror gives such notice he shall send a copy of it to the Company together with a declaration by him stating that the conditions for the giving of the notice are satisfied.
- 14.4 Where during the period within which the Takeover Offer can be accepted the Offeror acquires or contracts to acquire any of the shares to which the Takeover Offer relates but otherwise than by virtue of acceptances of the Takeover Offer, then, if:
- (a) the value of the consideration for which they are acquired or contracted to be acquired (the "**acquisition consideration**") does not at that time exceed the value of the consideration specified in the terms of the Takeover Offer;

- (b) those terms are subsequently revised so that when the revision is announced the value of the acquisition consideration, at the time mentioned in paragraph (a) above, no longer exceeds the value of the consideration specified in those terms,
- (c) the Offeror shall be treated for the purposes of this Article as having acquired or contracted to acquire those shares by virtue of acceptances of the Takeover Offer but in any other case those shares shall be treated as excluded from those to which the Takeover Offer relates.

14.5 Where the terms of the Takeover Offer are such as to give the holder of any shares a choice of consideration the notice shall give particulars of the choice and state:

- (a) that the holder of the shares may within six weeks from the date of the notice indicate his choice by a written communication sent to the Offeror at an address specified in the notice; and
- (b) which consideration specified in the Takeover Offer is to be taken as applying in default of his indicating a choice as aforesaid;

and the terms of the Takeover Offer shall be determined accordingly, provided that if the consideration chosen by the holder of the shares:

- (c) is not cash and the Offeror is no longer able to provide it; or
- (d) was to have been provided by a third party who is no longer bound or able to provide it;

the consideration shall be taken to consist of an amount of cash payable by the Offeror which at the date of the notice is equivalent to the chosen consideration.

14.6 At the end of six weeks from the date of the notice the Offeror shall forthwith pay or transfer to the Company the consideration for the shares to which the notice relates and shall provide to the Company an instrument of transfer executed on behalf of the Member by a person appointed by the Offeror and on receipt of that instrument the Company shall register the Offeror as the holder of those shares. Where the consideration for the shares consists of shares or securities to be allotted by the Offeror the transfer of the consideration shall be by way of allotment of the shares or securities to the Company.

14.7 The consideration received by the Company shall be held together with any dividend or other sum accruing thereon by the Company on trust for the person entitled to the shares in respect of which the sum or other consideration was received provided that where after reasonable enquiry made at such intervals as are reasonable the person entitled to any consideration held on trust cannot be found and twelve years have elapsed since the consideration was received or the Company is wound up, the consideration (together with any interest, dividend or other benefit that has accrued from it) shall be forfeited and cease to remain owing by the Company and shall revert to the Company. The expenses of any such enquiry may be defrayed out of the money or other property held on trust for the person or persons to whom the enquiry relates.

14.8 If a Takeover Offer relates to a share of any class or classes and at any time before the end of the period within which the Takeover Offer can be accepted:

- (a) the Offeror has by virtue of acceptances of the Takeover Offer acquired or contracted to acquire some (but not all) of the shares of any class to which the Takeover Offer relates; and
- (b) those shares, with or without any other shares of that class which he has acquired or contracted to acquire (or which any Associate of his has acquired or contracted to acquire), amount to not less than nine-tenths in value of all the shares of that class,

the holder of any shares of that class who has not accepted the Takeover Offer may until the end of the period within which the Takeover Offer can be accepted by a written communication addressed to the Offeror require him to acquire those shares and the Offeror shall be entitled and bound to acquire those shares on the terms of the Takeover Offer.

14.9 Where the terms of the Takeover Offer are such as to give the holder of shares a choice of consideration the holder of the shares may indicate his choice when requiring the Offeror to acquire them and the notice given shall give particulars of the choice of consideration and the terms of the Takeover Offer shall be determined accordingly, provided that if the consideration chosen by the holder of the shares:

- (a) is not cash and the Offeror is no longer able to provide it; or
- (b) was to have been provided by a third party who is no longer bound or able to provide it,

the consideration shall be taken to consist of an amount of cash payable by the Offeror which at the date when the holder of the shares required the Offeror to acquire them is equivalent to the chosen consideration.

14.10 A Takeover Offer may be made by two or more persons jointly and in that event the following provisions of these Articles shall apply.

14.11 The conditions for the exercise of the rights conferred by Article 14.1 shall be satisfied by the joint Offerors acquiring or contracting to acquire the necessary shares jointly (as respect acquisitions by virtue of acceptances of the Takeover Offer) and either jointly or separately (in other cases) and, subject to the following Article, the rights and obligations of the Offeror under Articles 14.8 and 14.9 shall be respectively joint rights and joint and several obligations of the joint Offerors and any reference to the Offeror in Articles 14.8 and 14.9 shall be construed as a reference to the joint Offerors or any of them.

14.12 Any notice or other document required to be given or sent by or to the joint Offerors may be given or sent by or to any of them, but the declaration required by Article 14.3 shall be made by all of them.

14.13 The requirement that a Takeover Offer must extend to all the shares or all the shares of any class or classes, in the Company shall be regarded as satisfied notwithstanding that the Takeover Offer does not extend to shares which Associates of the Offeror hold or have contracted to acquire and, subject to Article 14.14, shares which any such Associate holds or has contracted to acquire, whether at the time when the Takeover Offer is made or subsequently, shall be disregarded for the purposes of any reference to the shares to which a Takeover Offer relates.

14.14 Where during the period within which a Takeover Offer can be accepted any Associate of the Offeror acquires or contracts to acquire any of the shares to which the offer relates, then if the condition specified in Article 14.4 (a) or (b) is satisfied as respects those shares they shall be treated for the purposes of that Article as shares to which the Takeover Offer relates.

15. **UNTRACEABLE MEMBERS**

15.1 The Company shall be entitled to sell at the best price reasonably obtainable any shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:

(a) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the Member or to the person entitled to the shares at his address on the Register or (if different) the last known address given by the Member or the person so entitled to which cheques and warrants are to be sent has been cashed or all funds paid by any bank or other funds transfer system to such Member or person in accordance with Article 36.13 have been returned to the Company and no communication has been received by the Company from the Member or the person so entitled (in his capacity as Member or person entitled) and in such period of twelve years at least three dividends (whether interim or final) have become payable on the shares and no such dividend has been claimed; and

(b) the Company has at the expiration of the said period of twelve years by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (1) of this Article is located given notice of its intention to sell such shares; and

(c) during the period of three months following the publication of the said advertisements the Company has received no communication in respect of such share from such Member or person entitled.

15.2 If at any time during or after the said period of twelve years further shares have been issued by way of a bonus issue of those held at the commencement of that period or of any issued by way of a bonus issue during that period and, since the date of issue, the requirements of paragraph (1) of this Article have been satisfied in respect of such further shares, the Company may also sell the further shares.

- 15.3 To give effect to a sale the Board may, if the share is held in certificated form authorise some person to execute as transferor an instrument of transfer or otherwise effect the transfer of the shares to be sold or, if the share is held in uncertificated form, exercise any of the Company's powers under Article 8.2, and, in each case, authorise a person to enter the name of the purchaser or his nominee in the Register as the holder of the shares which has been sold. After the name of the purchaser or his nominee has been entered in the Register in respect of such share, 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. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. 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 to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, 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 and no interest shall be payable in respect of the debt, 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 for the benefit of the Company as the Board may from time to time determine.
- 15.4 A statutory declaration by a Director or the Secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.

16. **ALTERATION OF CAPITAL**

- 16.1 The Company at any time may by ordinary resolution alter the share capital as the resolution shall prescribe.
- 16.2 Any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine.
- 16.3 Subject to Article 11, the Company before the issue of any new shares may by ordinary resolution resolve that all or some of them shall be offered to the Members (other than the Company itself where it holds its own shares as Treasury Shares) in proportion to their existing shares at such price as the Company or the Board may fix and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such period or on the receipt of an intimation from the Member that he declines the Board may offer the same on similar terms to such of the other Members as they may select including the Directors or dispose of them in such manner as they think fit.

16.4 Subject as provided elsewhere in these Articles and the Laws, the Company may by ordinary resolution:

- (a) consolidate or consolidate and then divide, all or any of its share capital into shares of larger amount than its existing shares;
- (b) subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum provided however that in subdivision the proportion between the amount paid up and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may also determine that as between the holders of the shares resulting from such subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital (if applicable) by the amount of the shares so cancelled;
- (d) convert all or any of its fully paid shares into stock, and reconvert that stock into paid-up shares of any denomination; and
- (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

16.5 Subject to any direction by the Company in general meeting, the Board on any consolidation or consolidation and division of shares may deal with fractions of shares in any manner.

16.6 Subject to the Laws, in effecting any consolidation or consolidation and division of shares, the Board may treat a Member's shares held in certificated form and uncertificated form as separate holdings. The Board may also cause any shares which result and which represent fractions to be entered in the Register as shares in certificated form where this is desirable in order to sell them.

17. **GENERAL MEETINGS**

17.1 The first general meeting of the Company shall be held within such time as may be required by the Laws and thereafter general meetings shall be held once at least in each subsequent calendar year. Other meetings of the Company shall be called extraordinary general meetings. General meetings shall be held in Guernsey or elsewhere.

17.2 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting provided that the Members present at the meeting can hear and speak to the participating Member.

- 17.3 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Members resolve otherwise.
- 17.4 Any general meeting convened by the Board unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 17.5 The Board may whenever it thinks fit and shall on the requisition in writing of one or more holders representing not less than one-tenth of the issued share capital (for the avoidance of doubt excluding any shares held at that time as Treasury Shares of the Company) upon which all calls or other sums then due have been paid convene an extraordinary general meeting. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two Members may call a general meeting for the purpose of appointing Directors.
- 17.6 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 17.7 If the Board does not cause a meeting to be held within twenty-one days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
- 17.8 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

18. **NOTICE OF GENERAL MEETINGS**

- 18.1 Not less than twenty one clear days' notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice sent by post by the Secretary or other Officer of the Company or any other person appointed in that regard by the Board to such Members as are entitled to receive notices to the directors and to the auditors (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company) provided that with the consent in writing of all the Members a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member.
- 18.2 No amendment or proposed amendment to any ordinary resolution shall be put to or voted upon by the Members at any general meeting or adjourned general meeting unless the Company has received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least forty-eight hours before the

time fixed for the general meeting. Notwithstanding that no such written notice shall have been given, the Chairman, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

- 18.3 Subject to Article 18.2, if an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 18.4 In the case of a resolution duly proposed as a special or extraordinary resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may be considered or voted upon.
- 18.5 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

19. **PROCEEDINGS AT GENERAL MEETINGS**

- 19.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, to elect and re-elect Directors and appoint or re-appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends, to grant or renew the authority of the Company to repurchase its own shares and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 19.2 No business shall be transacted at any general meeting unless a quorum is present. The quorum for a general meeting shall, for all purposes be two Members (other than the Company itself where it holds its own shares as Treasury Shares) present in person or by proxy and entitled to vote. The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting.
- 19.3 A Director shall, notwithstanding that he is not a Member, 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.
- 19.4 If it appears to the Chairman of the meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the Chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able (whether at the meeting place or elsewhere):
- (a) to participate in the business for which the meeting has been convened;

- (b) to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise); and
 - (c) to be heard and seen by all other persons present in the same way.
- 19.5 In addition to any measures which the Board may be required to take due to the location or venue of the meeting, the Board may make any arrangement and impose any restriction it considers appropriate and reasonable in the circumstances to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of any person attending the meeting and the imposing of restrictions on the items of personal property that may be taken into the meeting place. The Board may refuse entry to or eject from a meeting a person who refuses to comply with any such arrangements or restrictions.
- 19.6 If within 15 minutes (or such longer time as the Chairman of the meeting may decide) after the time appointed for the meeting a quorum is not present or if, during a meeting, a quorum ceases to be present the meeting if convened by or upon a requisition of members shall be dissolved. If otherwise convened it shall stand adjourned to such other date (being not more than 28 days later). At any such adjourned meeting the quorum shall be any Member (other than the Company itself where it holds its own shares as Treasury Shares) present in person or by proxy and entitled to vote.
- 19.7 The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board or, failing him, some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting none of the Chairman nor the Deputy Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Directors be present, or if all the Directors present decline to take the chair the Members present in person or by proxy and entitled to vote shall choose some Member present to be Chairman. The decision of the Chairman on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, whether any point or matter is of such a nature.
- 19.8 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting interrupt or adjourn the meeting at any time and to any place or for an indefinite period. If it appears to the Chairman that it is likely to be impracticable to hold or continue the meeting, because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the proper and orderly conduct of the meeting, or it has become necessary to ensure that the business of the meeting is properly considered and transacted, he may interrupt or adjourn the meeting to another time and place without the consent of the meeting. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is

adjourned for twenty eight days or more or for an indefinite period (otherwise than due to the absence of a quorum) at least seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20. **VOTING**

20.1 At any meeting a resolution put to the vote shall be decided by a show of hands or before or immediately following the declaration of the results of the show of hands, a poll is duly demanded. A poll may be demanded:

- (a) by the Chairman; or
- (b) by a Member or Members (other than the Company itself where it holds its own shares as Treasury Shares) present in person or by proxy representing at least one-tenth of the total voting rights of all of the Members having the right to vote at the meeting; or
- (c) by a Member or Members (other than the Company itself where it holds its own shares as Treasury Shares) present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all of the shares conferring that right; or
- (d) any Member (other than the Company itself where it holds its own shares as Treasury Shares) present in person or by proxy in the case of a resolution to confer, vary, revoke or renew authority or approval for an Off Market Purchase by the Company of its own Shares;
- (e) by not less than five Members (other than the Company itself where it holds its own shares as Treasury Shares) present in person or by proxy and entitled to vote;

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

The demand for a poll may be withdrawn but only with the consent of the Chairman.

Unless a poll is so demanded and the demand is not withdrawn a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

20.2 A poll if properly demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct.

- 20.3 If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 20.4 A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded. The demand for a poll (other than on the election of a Chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 20.5 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

21. **VOTES OF MEMBERS**

- 21.1 Subject to Article 5 and to any special rights or restrictions for the time being attached to any class of share or any suspension or abrogation of voting rights pursuant to these Articles:
- (a) on a show of hands every Member (being an individual) present in person or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote, for the avoidance of doubt excluding any shares held at that time as Treasury Shares; and
 - (b) on a poll every Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting shall have one vote for each share held by him, for the avoidance of doubt excluding any shares held at that time as Treasury Shares.
- 21.2 For the purposes of determining which person may attend and vote at a general meeting, and the number of votes each such person may have, the notice of the meeting may specify a date and time by which persons must be entered on the register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours before the time appointed for the commencement of the meeting.
- 21.3 In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote. The casting vote is in addition to any vote to which he may be entitled as a member or as a proxy.

- 21.4 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 21.5 Any Member in respect of whom a court order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder being incapable or of unsound mind may vote whether on a show of hands or a poll by his curator or other legal guardian. Any of such persons may vote whether on a show of hands or on a poll either personally or by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or act shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or, in the case of a poll, at least forty-eight hours before the time appointed for the taking of the poll and in default the right to vote shall not be exercisable.
- 21.6 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 21.7 Unless the Board otherwise determines, no Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls or other monies due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder.
- 21.8 No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which errors occurs and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.
- 21.9 Proxy forms for use in respect of any general meeting shall be sent by the Company to all persons entitled to notice of and to attend and vote at that meeting and shall be in any common form or in any other form which the Board shall approve. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointer is a corporation under its common seal or under the hand of an officer or attorney duly authorised.
- 21.10 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place as may be specified in the notice of meeting or any proxy form not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the instrument proposes to vote or where a poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or to the Secretary or to any Director and in

default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

21.11 The instrument appointing a proxy may be delivered by facsimile transmitted to the place for delivery of instruments of proxy (or any of them) referred to in Article 21.10, provided that:

- (a) the facsimile is actually received (whether or not it appears to the sender to have been received) at such place by the latest time for deposit of instruments of proxy in accordance with Article 21.10;
- (b) the Chairman of the meeting or the Secretary or any other person authorised by the Board determines in his sole discretion (such determination to be conclusive) that such facsimile has been transmitted in any acceptable manner (including that the copy of the original instrument of proxy contained in the facsimile is complete and is legible); and
- (c) in relation to the original instrument of the proxy (of which the facsimile is a copy), Article 21.10 is complied with by not later than one hour before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll.

21.12 A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings. A member may appoint more than one proxy to attend on the same occasion. No proxy shall, in that capacity, be entitled to speak at any general meeting, except to demand or join in a demand for a poll. The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment of it as on a poll.

21.13 The instrument appointing a proxy shall be deemed (subject to any contrary direction contained in the instrument) to confer authority to demand or join in demanding a poll and to vote on a poll on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit and shall be as valid for any adjournment as for the meeting to which it relates.

21.14 If a Member appoints more than one person to act as his proxy the instrument appointing each such proxy shall specify the shares held by the Member in respect of which each such proxy is authorised to vote and no Member may appoint more than one proxy (save in the alternative) to vote in respect of any one share held by that Member.

21.15 When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting or poll, the one which is last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share provided that if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

21.16 No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

- 21.17 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 death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed or determination of the authority of the person voting or demanding a poll provided that no intimation in writing of such death, disability, revocation or determination shall have been received by the Company at the Office or at such other place as is specified for the deposit of instruments of proxy not less than 24 hours before the time for commencement of the meeting or adjournment or the taking of the poll at which the proxy is used or the poll demanded.
- 21.18 Any corporation (which includes, without prejudice to the foregoing, any company, body corporate, limited partnership or association of persons) which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company and shall for the purposes of these Articles be regarded as a member present in person. Such representative may be required to produce a copy of such resolution certified by a proper officer of such corporation before being permitted to exercise such powers.
- 21.19 Without limiting the foregoing, in relation to any shares which are held in uncertificated form the Directors may:
- (a) from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an uncertificated proxy instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject acting on behalf of the Company as the Directors (subject always to the facilities and requirements of the relevant system concerned)); and
 - (b) permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means; and
 - (c) prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

22. **WRITTEN RESOLUTIONS**

A resolution in writing or contained in an electronic communication executed by or approved in writing by on behalf of each Member who would have been entitled to vote

upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

23. NUMBER AND APPOINTMENT OF DIRECTORS

23.1 The first Directors of the Company shall be appointed by the subscribers to the Memorandum. Unless such subscribers appoint a sole Director and until otherwise determined by the Board the number of Directors shall be not less than two but shall be no more than six. At no time shall a majority of Directors, including any duly appointed alternates, be resident in the United Kingdom.

23.2 The Board shall have power at any time to appoint any person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed pursuant to these Articles. Any Director so appointed after the date of the adoption of these Articles shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at its conclusion.

24. RETIREMENT OF DIRECTORS

24.1 At each annual general meeting of the Company, one-third of the Directors who are subject to retirement by rotation (or if their number is not three or a multiple of three), the number nearest to, but (except where there are less than three Directors) not less than one-third, shall retire from office.

24.2 Subject to the provisions of these Articles, the Directors to retire by rotation on each occasion shall exclude any Director appointed after the date of any notice convening the general meeting and include, so far as necessary to obtain the number first, any Director who wishes to retire and not offer himself for re-election, and secondly be those of the Directors who have been longest in office since their last appointment or re-appointment but, as between persons who became or were last reappointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire at any annual general meeting which is the third annual general meeting after the later of his appointment by the Company in general meeting and re-election as a Director of the Company in general meeting, shall nevertheless be required to retire at such annual general meeting. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on 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 or identity of the Directors after that time on the date of the notice but before the close of the meeting.

- 24.3 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. If he is not reappointed or deemed reappointed, he may retain office until the close of the meeting.
- 24.4 No person other than a Director retiring at a general meeting shall unless recommended by the Directors be eligible for election by the Company to the office of Director unless not less than seven nor more than 21 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected.
- 24.5 Without prejudice to the powers of the Board the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 24.6 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 24.7 No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or reappointed notwithstanding that he has attained the age of 70 or any other age and no special notice need be given of any resolution for the appointment or reappointment as a Director of a person who shall have attained the age of 70 or any other age.

25. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 25.1 A Director shall not be required to hold any shares in the Company.
- 25.2 The Directors (other than those Directors who are also employees of the Company) shall be paid out of the funds of the Company by way of fees such sums not exceeding in the aggregate €370,000 per annum as the Directors shall determine or as may otherwise be approved by the Company in general meeting. Directors' fees shall be deemed to accrue from day to day.
- 25.3 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings (including expenses incurred by them in obtaining independent professional advice).
- 25.4 If any Director, having been requested by the Board, shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of

residence for any business or other purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses.

- 25.5 The Board may establish and maintain any employees' share scheme, share option or other share incentive scheme and establish (if such scheme so provides) and contribute to any scheme for the purchase by or transfer allotment or issue to trustees of shares in the Company to be held for the benefit of employees (including Directors) of the Company and lend money to such trustees or employees to enable them to purchase shares.

26. **ALTERNATE DIRECTORS**

- 26.1 A Director who is resident outside the United Kingdom shall not be entitled to appoint an Alternate who is resident in the United Kingdom.

- 26.2 Subject to Article 26.1 above, any Director other than an Alternate may by notice in writing under his hand served upon the Company appoint any other Director, or any other person approved by resolution of the Board and willing to act (whether a Member of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions and may remove from office an alternate Director so appointed by him. Every such appointment shall be effective and the following provisions shall apply:

- (a) Every alternate Director while he holds office as such shall be entitled:
 - (i) if his appointor so directs the Secretary to notice of meetings of the Directors; and
 - (ii) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- (b) Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates or is removed from office as a Director (for any reason) otherwise than by retiring and being reappointed or deemed to be reappointed at the meeting at which he retires or removes the alternate Director from office as such.
- (c) The appointment of an alternate Director shall automatically determine in any of the following events:
 - (i) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;
 - (ii) if he resigns his appointment by notice to the Company;

- (iii) if he is not a Director and the Board revokes its approval of him by resolution.

26.3 Any appointment or removal of an alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Board and shall take effect (subject to any approval required by these Articles) upon receipt of such written appointment or removal at the Office or by the Secretary.

26.4 An alternate Director shall be entitled at his appointor's request to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote and (save as provided in these Articles) be counted in the quorum at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

26.5 An alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director but in respect of his office of alternate Director shall not receive any fees from the Company for his services. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

26.6 An alternate Director shall, during his appointment, be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

26.7 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account.

26.8 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director. However he shall count as only one Director for the purposes of determining whether a quorum is present,

27. **BORROWING POWERS OF THE BOARD**

27.1 The Board may exercise any and all powers of the Company to borrow money or to give guarantees, mortgage hypothecate pledge or charge all or part of its undertaking property or assets (present or future) and uncalled capital and to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. There shall be no maximum amount which may be borrowed.

27.2 The Board may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any debentures or securities on such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as it may determine, including (subject to the

provisions of the Laws) a right for the holders of debentures or securities to exchange the same for shares in the Company of any class authorised to be issued.

27.3 The Board may confer upon any mortgagees or person in whom any debenture or security is vested, such rights and powers as it thinks necessary or expedient. It may vest any property of the Company in trustees for the purpose of securing any monies so borrowed or raised; and confer upon the trustees or any receiver to be appointed by them or by any debenture holder such rights and powers as the board may think necessary or expedient in relation to:

- (a) the undertaking or property of the Company, or its management or realisation; or
- (b) the making, receiving or enforcing of calls on the members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.
- (c) The Board may give security for the payment of any monies payable by the Company in the same manner as for the payment of monies borrowed or raised.

28. **OTHER POWERS AND DUTIES OF THE BOARD**

28.1 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article. The powers of the Board shall be exercised to as to ensure that at all times management and control of the Company takes place outside the United Kingdom.

28.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

28.3 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to sub-delegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

28.4 The Board may at any time by power of attorney or otherwise given under the hand of such person or persons duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.

29. **DIRECTORS' INTERESTS**

29.1 A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at the first meeting of the Board after becoming aware of such interest. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made disclosure shall be made at the first meeting of the Board held after the Director becomes so interested.

29.2 For the purpose of the foregoing:

- (a) a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest;
- (b) a general notice given to the Board 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;
- (c) an interest of which a Director has no knowledge and which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (d) an interest of a person who is connected with a Director shall be treated as an interest of the Director.

29.3 Otherwise as provided in this Article 28 a Director may not vote or be counted in the quorum on a resolution of the directors or committee of the directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company). This prohibition does not apply to a resolution concerning any of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself or a person connected with him has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, Member, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing one per cent, or more of either a class of the equity share capital of or the voting rights in the relevant company;
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally awarded to the employees to whom it relates;
- (f) a contract, arrangement, transaction or proposal which relates in whole or in part to the adoption or operation of a pension, or similar scheme or retirement, death or disability scheme or personal pension plan or employees' share scheme under which he may benefit but which does not award him any privilege or benefit not generally awarded to the employees to whom the scheme or fund relates; and
- (g) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors,

and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

29.4 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:

- (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
- (b) 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 per

cent, 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 per cent, of the voting power at general meetings; or

(c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or

(d) a partner (acting in that capacity) of the Director or persons in categories (a) to (c) above.

29.5 If a question arises at a meeting of the Board or of a committee of the Board as to the materiality of a Director's interest or the right of a Director to vote or count in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or counting in the quorum, the question may (unless the Director concerned is the Chairman of the meeting in which case he shall withdraw from the meeting and the Board shall elect a vice chairman to consider the question in place of the Chairman), before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of the interest in the accounts of the Company, be finally and conclusively decided by a majority of the Board (other than the Director concerned).

29.6 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

29.7 A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- 29.8 Any Director may act by himself or 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.
- 29.9 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such 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 themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 29.10 Provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Article 29.1, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) 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.
- 29.11 All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed in such manner as the Board shall at any time determine.
- 29.12 The Board shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of Officers;
 - (b) of the names of the Directors present at each meeting of the Board and of any committee;
 - (c) of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.

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

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

30. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

30.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles the office of a Director shall ipso facto be vacated:

- (a) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office or tendered at a board meeting;
- (b) he ceases to be a Director by virtue of the provisions of the Laws, is removed from office pursuant to these Articles or becomes prohibited by law from being a director.
- (c) if he and his alternate director (if any) appointed pursuant to these Articles shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;
- (d) if he becomes of unsound mind or incapable;
- (e) if he becomes insolvent or makes any arrangement or composition with his creditors generally;
- (f) if he is requested to resign by written notice signed by all his co-Directors (other than any alternate Director of the Director concerned);
- (g) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; or
- (h) if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom.

30.2 If the Company in general meeting removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be

without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

31. **PROCEEDINGS OF DIRECTORS**

- 31.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote and shall accordingly be counted in a quorum and be entitled to vote, but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held outside the United Kingdom or at which a majority of Directors resident in the United Kingdom is present shall be invalid and of no effect.
- 31.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall **PROVIDED THAT** such communications are initiated in Guernsey, be valid notwithstanding that fewer than two Directors are physically present at the same place and in such circumstances the location of the meeting shall be in Guernsey. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. **PROVIDED THAT** no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the Directors participating are physically present outside the United Kingdom.
- 31.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given. Notice of a meeting of the Board shall be given to a Director wherever he shall be resident. A Director may waive his right to notice of any meeting either prospectively or retrospectively.
- 31.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
- 31.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there be no Directors able or willing to act then any holder may summon a general meeting for the purpose of appointing Directors.
- 31.6 The Board may elect one of their number other than a Director resident in the United Kingdom as Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present

within 15 minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

- 31.7 The Board may delegate any of their powers, authorities and discretions (with power to sub-delegate) to committees consisting of such one or more Directors as they think fit, provided that all or a majority of the members of any such committee shall be persons who are resident outside the United Kingdom. Such Committees shall meet only outside the United Kingdom. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 31.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two for the meeting of the Board and one for any committee of the Directors, provided that if a majority of the Directors (or the members of any committee of the Directors) present at the meeting are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum and the Directors (or the committee) may not act, except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 31.9 A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.
- 31.10 All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, Alternate Director or member of a committee and had been entitled to vote.

32. **EXECUTIVE DIRECTOR**

- 32.1 The Board may at any time appoint one or more of their body (other than a Director resident in the United Kingdom) to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.
- 32.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

33. **SECRETARY**

33.1 The Secretary shall be appointed by the Board. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors **PROVIDED THAT** any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

33.2 No person shall be appointed or hold office as Secretary who is:

33.3 the sole Director of the Company; or

33.4 a corporation the sole Director of which is the sole Director of the Company; or

33.5 the sole Director of a corporation which is the sole Director of the Company.

34. **THE SEAL**

If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine. Any seal which is to be used as a securities seal shall be used only for sending securities issued by the Company, and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal shall not be required to be signed.

35. **AUTHENTICATION OF DOCUMENTS**

35.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other Officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid. Except in the case of manifest error a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such

minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. The Board may decide the terms and conditions upon which a document contained in an electronic communication which is required by the Articles to be executed or signed is to be treated as validly executed or signed.

35.2 It shall be presumed conclusively in favour of the Company that every entry on the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed by the Company was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid, provided always that:

- (a) six years shall have elapsed since the date of registration of the relevant instrument of transfer of shares and two years shall have elapsed since the date of recording of the relevant dividend mandate or notification of change of name or address and one year shall have elapsed since the recorded date of payment of the relevant dividend cheque or cancellation of the relevant cancelled share certificate; and
- (b) the Company is not shown to have destroyed a document in bad faith or with actual notice of any claim (regardless of the parties) to which the document might be relevant.

35.3 Subject to any legal or regulatory requirement imposed on the Company to retain documents for any excess periods, the Company shall be entitled to destroy any such document after the relevant period referred to in Article 35.2 but nothing in these Articles shall be construed as imposing upon the Company any duty to retain any document for such period.

35.4 References in this Article to the destruction of any document include references to its disposal in any manner.

36. **DIVIDENDS**

36.1 The Company in general meeting may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Board which may, for the purposes of determining such amount, disregard any realised or unrealised losses in respect of the valuation or realisation of any property portfolio assets that are accounted for in the income of the company under the accounting policies approved by the Board from time to time.

36.2 Subject to Article 3.3, unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid

but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share.

- 36.3 The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company. If the share capital is divided into different classes of shares, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Board acts in good faith the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 36.4 Unless otherwise provided by these Articles or the rights attaching to any shares, a dividend or any other monies payable in respect of shares may be declared or paid in whatever currency the Board may decide.
- 36.5 The Board may decide that a particular approved depository should receive dividends in a currency other than the currency in which it is declared and may make arrangements accordingly. In particular, where an approved depository has elected or agreed to receive dividends in another currency, the Board may in its discretion make arrangements with such approved depository for payment of dividends to be made to it for value on the date on which the relevant dividend is paid, or such later date as the Board may determine.
- 36.6 In the event that a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such market rate selected by the Board as it shall consider appropriate as at the close of business on the last business day before:
- (a) in the case of a dividend declared by ordinary resolution in accordance with the provisions of Article 36, the date when the board announces their intention to recommend the particular dividend; or
 - (b) in any other case, the date when the Board declares the particular dividend.
- 36.7 The decision of the Board regarding the rate of exchange shall be final and conclusive.
- 36.8 Any dividend or other moneys payable in respect of a share shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such other moneys shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 36.9 The Board may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon

production of such evidence as would be required if such person desired to be registered as a Member in respect of such shares.

- 36.10 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists. The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 36.11 The Board may retain dividends payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.
- 36.12 No dividend or other moneys payable on or in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 36.13 All unclaimed dividends may be retained by the Company or invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof and any interest or profits earned thereon shall belong to the Company. The Company shall not be obliged to account to a Member for interest or other income arising on an unclaimed dividend and shall have no responsibility to any Member for loss thereby arising. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and cease to remain owing by the Company and shall revert to the Company.
- 36.14 Any dividend or other moneys payable in cash in respect of a share may be paid by:
- (a) cheque or warrant sent by post to the address in the Register of the person entitled to the moneys or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder or otherwise by operation of law, to the address in the Register of that one of those persons who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and shall be sent at the risk of the person or persons so entitled and payment of the cheque or warrant shall be a good discharge to the Company. Any such cheque or warrant may be crossed "account payee" although the Company shall not be obliged to do so;
 - (b) bank transfer to such account as the person or persons entitled to the moneys may in writing direct; or
 - (c) such other method of payment as the person or persons entitled to the moneys may in writing agree to including, in the case of uncertificated shares, by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).

36.15 Payment by bank transfer or the making of payments in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company. The Company shall not be responsible for any loss of any cheque, warrant and any payment made by direct debit, bank or other funds transfer systems or such other method shall be at the sole risk of the holder or joint holders.

36.16 If in respect of dividends or other moneys payable in respect of any shares cheques or warrants have been sent through the post in accordance with the provisions of the preceding article but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers or other funds transfer systems have not been accepted either:

- (a) on two consecutive occasions; or
- (b) on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys;

the Company need not thereafter despatch further cheques or warrants or give instructions for bank transfers or other funds transfer systems in payment of dividends or other moneys payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office a new address or account to be used for the purpose.

36.17 The Board may, with the sanction of an ordinary resolution of the Company, offer the holders of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of such dividend or dividends as are specified by such resolution. The following provisions shall apply:

- (a) the resolution may specify a particular dividend, or may specify all or any dividends declared or paid within a specified period, but such period shall end not later than the beginning of the annual general meeting in the fifth year following that in which such resolution is passed;
- (b) the entitlement of each holder of shares to new shares shall be such that the value of such new shares shall be as nearly as possible equal to (but not in excess of) the cash amount that such holders would otherwise have received by way of dividend. For this purpose the value of a share shall be the average of the middle market quotations for such a share as derived from the London Stock Exchange Daily Official List on such five consecutive dealing days as the Directors shall determine provided that the first of such dealing days shall be on or after the day when the shares are first quoted "ex" the relevant dividend;
- (c) no fraction of a share may be allotted and the Board may make such provision as it thinks fit for any fractional entitlements including provision:
 - (i) for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or

- (ii) for the value of fractional entitlements to be accumulated on behalf of a Member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend;
- (d) the Board, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and (except in the case of any holder from whom the Company has received written notice in such form as the Board may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which the Board offers the holders of shares the right to elect to receive shares as aforesaid) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective;
- (e) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which such election has been duly made (the "**elected shares**") and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as provided above. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;
- (f) the additional shares so allotted shall rank *pari passu* in all respects with the fully-paid shares of that class then in issue save only as regards participation in the relevant dividend;
- (g) the Board may on any occasion determine that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as it may in its absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

37. **PAYMENT OF DIVIDENDS IN KIND**

- 37.1 Without prejudice to any other provision of these Articles, the Board may, with the authority of an ordinary resolution of the Company, direct that payment of all or part of any dividend declared may be satisfied by the distribution of specific assets (and, in particular, of paid up shares or debentures of any other company).
- 37.2 The Board may settle any difficulty which arises in relation to the distribution, as it thinks fit; and, in particular, may:

- (a) ignore fractions, or issue certificates for fractions, or authorise any person to sell and transfer fractions;
- (b) fix the value for the distribution of such specific assets or any part of them;
- (c) determine that cash payments may be made to any members on the basis of the value so fixed in order to secure equality of distribution; and/or
- (d) vest any such assets in trustees on trust for the persons entitled to the dividend.

38. **RESERVES**

The Board may, before recommending any dividend, set aside out of the income or profits of the Company such sums as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by dividend.

39. **CAPITALISATION OF PROFITS**

39.1 The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any or all undistributed profits of the Company or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or subject as hereinafter provided any such standing to the credit of a Share Premium Account or Capital Redemption Reserve and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members. Provided always that any such amount standing to the credit of a Share Premium Account or Capital Redemption Reserve Fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.

39.2 The Board may with the authority of an ordinary resolution of the Company:

- (a) resolve to capitalise all or any part of the profits of the Company to which this Article applies;
- (b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either:
 - (i) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or

- (ii) in paying up in full unissued shares of the Company of a nominal amount equal to that sum, and allot the shares credited as fully paid to those Members, or as they may direct, in those proportions; or partly in one way and partly in the other;
- (c) make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares otherwise becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

39.3 The profits of the Company to which Article 39 applies shall be any undivided profits of the Company not required for paying fixed dividends on any preference shares or other shares issued on special conditions and shall be deemed to include:

- (a) any reserves arising from appreciation in capital assets or ascertained by valuation; and
- (b) any other amounts for the time being standing to any reserve or reserves including capital redemption reserve and share premium account,

provided that the Company shall not apply any unrealised profit in paying up any amounts unpaid on any of its issued shares and the only purpose to which sums standing to share premium account or capital redemption reserve shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

39.4 Whenever such resolution shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised and all allotments and issues of fully-paid shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

40. **ACCOUNTS**

40.1 The Board shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company in accordance with the Laws.

- 40.2 The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Laws or authorised by the Board or by the Company in general meeting.
- 40.3 A balance sheet shall be laid before the Company at its annual general meeting in each year and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.
- 40.4 A copy of the annual accounts of the Company and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least twenty-one days before the date of the general meeting at which copies of those documents are to be laid be sent by post to each of the registered holders and the Auditors and to every other person who is entitled to receive notices from the Company of general meetings and to the secretary of any stock exchange on which any part of the share or loan capital of the Company is for the time being listed. Any holder may by written notice served on the Company waive this requirement.
- 40.5 The Company may send a summary financial statement to any of the persons otherwise entitled to be sent copies of the documents referred to in Article 40.4 instead of or in addition to those documents and, where it does so, the statement shall be delivered or sent by post to such person not less than twenty-one days before the general meeting at which copies of those documents are to be laid.
- 40.6 Copies of the documents referred to in Articles 40.4 and 40.5 need not be sent to more than one of the joint holders of shares in respect of those shares provided that any Member to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- 40.7 The accidental omission to send any document to any person under Articles 40.4, 40.5 and 40.6 or the non receipt of any document by any person entitled to receive it shall invalidate any such document or the proceedings at any general meeting.
- 40.8 No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Laws or authorised by the Board or by ordinary resolution of the Company.

41. **AUDITORS**

- 41.1 A Director shall not be capable of being appointed as an Auditor.

- 41.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than fourteen days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than seven days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date fourteen days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 41.3 The first Auditors shall be appointed by the Board before the first general meeting and they shall hold office until the first general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.
- 41.4 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 41.5 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- 41.6 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and as regards books, accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Laws.
- 41.7 Any Auditor shall be eligible for re-election.

42. **NOTICES**

- 42.1 A notice may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.
- 42.2 Any notice or other document, if served by post, shall be deemed to have been served forty eight hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall

be published in at least one UK national newspaper and shall be deemed to have been served before noon the day on which the advertisement appears.

- 42.3 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.
- 42.4 Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 42.5 Electronic communications may be used (if appropriate) for sending copies of notices or other documents to a Member where the Company and the Member have agreed to the use of electronic communications for this purpose and the documents are documents to which the agreement applies. Copies of a notice or other document sent using electronic communications, shall, subject to the Articles be sent to an electronic address for the time being notified to the Company by the Member for that purpose.
- 42.6 A notice or other document sent using an electronic communication shall be deemed to be received at the expiration of 24 hours after the time it is sent. Proof that a notice or document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other documents was received.

43. **WINDING UP**

- 43.1 If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the sanction of a special resolution divide among the Members in specie the whole or any part of the assets of the Company and may with the like sanction vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.
- 43.2 If thought expedient subject to the obtaining of any necessary consents or sanctions any such division may be otherwise than in accordance with the then existing rights of the Members and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in default of any such provision the assets shall subject to the rights of the holders of shares issued with special rights or privileges or on special conditions be distributed rateably according to the amount paid up on the shares.
- 43.3 In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within fourteen days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

- 43.4 If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be applied in the following priority:
- (a) Firstly, in the payment to the holders of the Ordinary Shares amounts pro rata up to the sum equal to the nominal amount paid up thereon.
 - (b) Secondly, in the payment to the holders of the Ordinary Shares of any balance then remaining such payments being made in proportion to the number of Ordinary Shares held.
- 43.5 If thought expedient subject to the obtaining of any necessary consents or sanctions any such division may be otherwise than in accordance with the then existing rights of the Members and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in default of any such provision the assets shall subject to the rights of the holders of shares issued with special rights or privileges or on special conditions be distributed rateably according to the amount paid up on the shares.
- 43.6 In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within fourteen days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.
- 43.7 If the Company shall be wound up the Liquidator may with the authority of a special resolution divide among the members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 43.8 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**transferee**") the Liquidator of the Company may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members of the Company or may enter into any other arrangement whereby the Members of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

44. **INDEMNITY**

Subject to the Laws, the Directors, alternate Director, Secretary, agent, employee and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be entitled to be indemnified (to the extent permitted by applicable law) out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act neglect or default respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act neglect or default.

45. **INSURANCE**

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

46. **INSPECTION OF DOCUMENTS**

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