

The Companies (Jersey) Law 1991

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DIGITAL 9 INFRASTRUCTURE PLC

(Adopted by special resolution passed on [12] [March] 2026)

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1. Preliminary

Standard Table not to apply

- 1.1 The following articles shall be the articles of association of the Company and no regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (including the regulations constituting the Standard Table prescribed pursuant to the Companies Law) shall apply as the regulations or articles of the Company.

Interpretation

- 1.2 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

"address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

"these Articles" means these Articles of Association as originally adopted as the same may be amended from time to time (and Article means one of these Articles);

"Associated Entity" means, in relation to a company, partnership or other entity (whether of independent legal status or otherwise) any company, partnership or entity (whether of independent legal status or otherwise) which is a subsidiary (whether direct or indirect) or holding company or under common control with the first company, partnership or other legal entity and includes all directors and officers of any such entities or any person (either individually or with Connected Persons) who is able to direct, control or influence any such entity and, in respect of the first entity, any director, officer, shareholder or person who is able to direct, control or influence such entity;

"Auditors" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

"Benefit Plan Investor" means **"benefit plan investors"** (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation any **"employee benefit plan"** as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a **"plan"** as defined in Section 4975 of the United States Internal Revenue Code including an individual retirement account or other arrangement that is subject to section 4975 of the United States Internal Revenue Code, and entities the assets of which are

treated as "**plan assets**" under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors;

"Board" means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present;

"Business Day" means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in either the City of London or in Jersey;

"Calculation Date" means, in relation to any tranche of C Shares, the earliest of the:

- (a) close of business on the month end on which the Board becomes aware or is notified by the Manager that at least 85% of the Net Proceeds attributable to that tranche of C Share shall have been deployed in accordance with the Company's investment objective and investment policy; or
- (b) close of business on the month end falling eighteen calendar months after the allotment of that tranche of C Shares; or
- (c) close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of Conversion of that tranche of C Shares; or
- (d) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are in contemplation in relation to any tranche of C Shares;

"cash memorandum account" means an account so designated by the Operator of the relevant system;

"Chairperson" means the chairperson (if any) of the Board or, where the context requires, the chairperson of a general meeting of the Company;

"clear days" means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Company" means the company incorporated under the Companies Law in respect of which these Articles have been registered;

"Companies Law" means the Companies (Jersey) Law 1991 and any subordinate legislation from time to time made thereunder (including the Order), including any statutory modifications or re-enactments for the time being in force;

"Concert Party" means person or persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in the Company or otherwise, to obtain or consolidate control of or influence over the Company for any other purpose connected with the holding of shares;

"Connected Person" means a Concert Party, an Associated Entity or a Related Person;

"Conversion" means a conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with Article 3.7;

"Conversion Date" means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 40 Business Days after the Calculation Date of such tranche of C Shares;

"Conversion Ratio" means the ratio of the net asset value per C Share of the relevant tranche (A) to the net asset value per Ordinary Share (B), which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

where:

"A" is the Net Asset Value of the C Shares of the relevant tranche as at the Calculation Date (and to the extent not already taken into account as a liability, any unpaid amounts of any dividend on such C Shares with a record date prior to the Conversion Date) divided by the number of C shares of the relevant tranche in issue on the Calculation Date;

"B" is the Net Asset Value of the assets attributable to the Ordinary Shares as at the Calculation Date (and to the extent not already taken into account as a liability, any unpaid amounts of any dividend on such Ordinary Shares with a record date prior to the Conversion Date) divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) on the Calculation Date,

provided that the Directors shall make such adjustments to the value or amount of A and B as the Directors believe to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the C Shares of the relevant tranche and/or to the reasons for the issue of the C Shares of the relevant tranche;

"C Shares" means shares in the capital of the Company designated as C shares having the rights and being subject to the restrictions set out in these Articles;

"Deferred B Share" means the non-redeemable deferred B share in the capital of the Company, having the rights and being subject to the restrictions set out in Article 36;

"Deferred Shares" means shares in the capital of the Company designated as Deferred Shares arising on Conversion having the rights and being subject to the restrictions set out in these Articles;

"Depository" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, and shall include, where approved by the Board, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangement principally for the benefit of employees or those in the service of the Company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which, in each case, the Board has approved;

"Director" means a director for the time being of the Company and includes any person appointed by him as his alternate director but only while acting as such;

"Disclosure Guidance and Transparency Rules" means the Disclosure Guidance and Transparency Rules made by the FCA as the same may be amended from time to time;

"electronic form" and **"electronic means"** have the meanings given to them in the UK Companies Act, execution includes any mode of execution (and executed shall be construed accordingly);

"electronic general meeting" means a general meeting hosted on an electronic platform, whether that general meeting is physically hosted at a specific location simultaneously or not;

"electronic platform" means any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems;

"Employee Share Scheme" means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives and their relations (as determined in accordance with such plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives and their relations may acquire and/or benefit from shares or any interest therein, whether directly or pursuant to any option over shares granted to them or otherwise;

"ERISA" means the United States Employee Retirement Income Security Act of 1974 as amended, and any rules and regulations promulgated thereunder;

"Existing Ordinary Shares" means the Ordinary Shares in issue immediately prior to a Conversion;

"FCA" means the Financial Conduct Authority of the United Kingdom;

"Force Majeure Circumstances" means, in relation to any tranche of C Shares (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

"FSMA" means the Financial Services and Markets Act 2000 of the United Kingdom (as amended);

"general meeting" means a meeting of shareholders which is an annual general meeting or any other general meeting including, for the avoidance of doubt, an electronic general meeting;

"Group" means the Company and the other companies in its Group for the purposes of section 606 of the Corporation Tax Act 2010 of the United Kingdom (as such section may be modified, supplemented or replaced from time to time);

"holder" or **"shareholder"** means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders of that share;

"independent shareholder" has the meaning as defined in the Listing Rules;

"Listing Rules" means the listing rules made by the FCA and made under Part VI of FSMA (as varied amended from time to time);

"London Stock Exchange" means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being;

"Manager" means the authorised investment fund manager of the Company from time to time;

"member" means a member of the Company or, where the context requires, a member of the Board or of any committee;

"Net Asset Value" means the net asset value of the Company, the Ordinary Shares or the C Shares, as the case may be, as at the relevant date, determined in accordance with the accounting policies adopted by the Company from time to time;

"Net Proceeds" means the net cash proceeds of the issue of any tranche of C Shares (after deduction of those commissions and expenses payable by the Company relating thereto);

"Office" means the registered office for the time being of the Company;

"Official List" means the official list maintained by the FCA pursuant to Part VI of FSMA;

"Operator" has the same meaning as "authorised operator" as provided for in the Order;

"Order" means the Uncertificated Securities (Jersey) Order 1999, as amended from time to time and any provisions of or under the Companies Law which supplement or replace such Order;

"ordinary resolution" means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;

"Ordinary Shares" means shares in the capital of the Company designated as ordinary shares having the rights and being subject to the restrictions set out in these Articles;

"paid up" means paid up or credited as paid up;

"participating security" means a security title to units of which are permitted by the Operator to be transferred by means of a relevant system;

"premium listing" as defined in the Listing Rules;

"present" a person is present for the purposes of physical general meetings if they are present in person. A person is present for the purposes of electronic general meetings if they are present by electronic means (i.e. attending via the electronic platform(s) stated in the notice of meeting);

"Prohibited Shares" shares declared as such by the Board in accordance with Article 8.8;

"recognised clearing house" means a clearing house granted recognition under FSMA;

"recognised investment exchange" means an investment exchange granted recognition under FSMA;

"recognised person" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in the UK Companies Act;

"Redemption Announcement" means the announcements to be made by the Company to shareholders in advance of any compulsory redemption of Ordinary Shares;

"Redemption Date" means the date on which any compulsory redemption of Ordinary Shares becomes effective;

"Redemption Price" means the price payable per Ordinary Share that will be redeemed on a given Redemption Date, which the Directors will determine in their absolute discretion;

"Redemption Record Date" means the close of business on the relevant Redemption Date or as otherwise set out in the relevant Redemption Announcement;

"Register" means either or both of the issuer register of members and the Operator register of members of the Company to be kept pursuant to the Companies Law or, as the case may be, any overseas branch register kept pursuant to Article 22.15 (Overseas registers);

"Regulatory Information Service" means a regulatory information service approved by the FCA for the dissemination of regulatory announcements required by, amongst other things, the Listing Rules and chosen by the Company to perform such function on behalf of the Company;

"Related Person" means, in relation to an individual, his or her spouse, civil law partner, children, step children, parents, grandparents, brothers and sisters and trusts of which that individual or any other Related Person is a beneficiary;

"Relevant Percentage" means the percentage of Ordinary Shares to be redeemed by the Company on a given Redemption Date (*pro rata* as far as practicable between the holders of Ordinary Shares as at the Redemption Record Date with the number of Ordinary Shares to be redeemed from each Shareholder rounded down by the Board as it thinks fit in accordance with Article 35.4);

"relevant system" means any computer based system and its related facilities and procedures that is provided by an Operator and by means of which title to units of a security can be evidenced and transferred in accordance with the Order, without a written instrument;

"Seal" means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Companies Law;

"Secretary" means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Law) a joint, temporary, assistant or deputy secretary;

"share" means a share of the Company;

"Signed" includes a signature or representation of a signature affixed by mechanical or other means or any other means of signifying agreement (including electronically) permitted by law and where a document is to be signed by a company, an association or a body of persons the word "Signed" shall be construed as including the signature of a duly authorised representative on its behalf as well as any other means by which it would normally execute the document;

"Special Class Right Matters" means, for as long as there are any C Shares in issue in the capital of the Company:

- (a) any alteration to these Articles or the Memorandum of Association of the Company;
- (b) any allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company (other than the allotment or issue of further C Shares); and
- (c) the winding up the Company;

"special resolution" means a resolution of the Company passed as a special resolution in accordance with the Companies Law by the following majority of votes:

- (a) in the case of a resolution relating to any Special Class Right Matters, by a majority of two-thirds of the votes cast on the resolution subject to and conditional upon the prior sanction of the resolution by a majority of two-thirds of the votes of the holders for the time being of each of:
 - (i) the Existing Ordinary Shares as a class; and

(ii) the C Shares as a class; and

(b) in every other case, by a majority of two-thirds of the votes cast on that resolution;

"UK Companies Act" means the Companies Act 2006 of the United Kingdom and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

"United Kingdom" means Great Britain and Northern Ireland;

"United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"United States Person" means any person who is a U.S. person within the meaning of Regulation S adopted under the United States Securities Act 1933;

"working day" has the meaning given to it in section 1173(1) of the UK Companies Act; and

"writing" or **"written"** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise.

(a) In these Articles, unless the context otherwise requires:

(i) words in the singular include the plural, and vice versa;

(ii) words importing the masculine gender include every gender;

(iii) a reference to a person includes a body corporate and an unincorporated body of persons;

(iv) a reference to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form is to that share being an uncertificated unit of a security which, for the time being, is a participating security, and a reference to a certificated share or to a share being in certificated form is to that share being a unit of a security which is not an uncertificated unit;

(v) a dematerialised instruction shall be treated for the purposes of these articles as properly authenticated if it complies with the specifications referred to paragraph 5(b) of the schedule to the Order;

(vi) references to a relevant system shall be deemed to relate to the relevant system in which the particular share or class of shares or renounceable right of allotment of a share concerned in the capital of the Company is a participating security for the time being and all references in these articles to the giving of an instruction by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Order and the giving of such instructions shall be subject to:

(A) the facilities and requirements of the relevant system;

(B) the extent permitted by the Order; and

(C) the extent permitted by or practicable under the rules, procedures and practices from time to time of the Operator of the relevant system.

- 1.3 a reference to any statute or statutory provision includes any orders, regulations or other subordinate legislation made under it and any statutory amendment, modification or re-enactment of it for the time being in force;
- 1.4 the word "dividend" has the meaning ascribed to the word "distribution" in Article 114 of the Companies Law; and
- 1.5 words or expressions defined in the Companies Law shall have the meaning given to them in that Law.
- 1.6 The headings are inserted for convenience only and shall not affect the construction of these Articles.

2. Change of name

The name of the Company may be changed by special resolution of the Company in accordance with the Companies Law.

3. Share capital

Structure and limited liability

The share capital of the Company is as specified in the Memorandum of Association of the Company, and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles. The liability of the members is limited to the amount, if any, unpaid on their shares. No share issued by the Company shall have a nominal value.

Rights attaching to Shares

- 3.1 The rights attaching to the Deferred B Share shall be set out in Article 36. The following rights shall be attached to the Ordinary Shares, any tranche of C Shares and the Deferred Shares:

(a) Rights as to income:

- (i) each Deferred Share (to the extent that any are in issue and extant) shall entitle the holder thereof to a cumulative annual dividend at a fixed rate of one per cent. of the amount paid up on such share, the first such dividend (adjusted *pro rata temporis*) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Share was created in accordance with Article 3.7 (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date the Deferred Dividend shall be payable to the holder thereof registered in the register of members on that anniversary date, but no Deferred Share shall confer any other right, save as provided herein, on the holder thereof to share in the profits of the Company. The first Deferred Dividend on each Deferred Share shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to the holder of the Deferred Share registered in the register of members of the Company on that date;
- (ii) the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of the assets attributable to the C Shares of that tranche; and
- (iii) the Ordinary Shares shall carry the right to receive amounts determined to be distributed by way of interim or final dividends at such times as the Directors

may determine in accordance with these Articles. The Ordinary Shares into which any tranche of C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date.

(b) Rights as to capital:

- (i) the surplus capital and assets of the Company shall, on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares), at a time when no C Shares of any tranche are for the time being in issue, be applied as follows:
 - (A) first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one penny in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (B) secondly, the surplus shall be divided amongst the holders of Ordinary Shares pro rata according to the number of fully paid Ordinary Shares held by them respectively; and
- (ii) the surplus capital and assets of the Company shall, on a winding-up or on a return of capital (otherwise than on a purchase or redemption by the Company of any of its shares) at a time when one or more tranches of C Shares are for the time being in issue and prior to the Conversion Date in respect of such tranche(s) of C Shares, be applied amongst the holders of the Existing Ordinary Shares pro rata according to the number of fully paid Existing Ordinary Shares held by them respectively, after having deducted therefrom:
 - (A) first, in respect of each tranche of C Shares, an amount equivalent to the Net Asset Value of all the C Shares in the relevant tranche as at the Calculation Date (and to the extent not already taken into account as a liability, any unpaid amounts of any dividend on such C Shares with a record date prior to the Conversion Date), which amount(s) shall be applied amongst the holders of C Shares of the relevant tranche(s) pro rata according to the amounts paid up on their holdings of C Shares of the relevant tranche; and
 - (B) secondly, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares one penny in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders.

For the purposes of this Article 3.1(b)(ii) the Calculation Date shall be such date as the liquidator, or (if no liquidator is appointed) the Directors, may determine.

(c) Rights as to voting:

- (i) the holders of Ordinary Shares have the right to receive notice of, and to attend and vote at, general meetings of the Company. Each holder of Ordinary Shares who is present in person (or, being a corporation, by representative) or by proxy at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of each Ordinary Share held by him;

- (ii) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Ordinary Shares as set out in paragraph (i) above as if the C Shares and Ordinary Shares were a single class;
- (iii) the Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company; and
- (iv) notwithstanding any other provision of these Articles, where the Listing Rules require that a particular resolution must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing, only shareholders who hold the Company's shares that have been admitted to premium listing can vote on such resolution. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders, only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.

Stated capital accounts

3.2 The Company shall maintain a stated capital account in accordance with the Companies Law for each class of issued share. A stated capital account may be expressed in any currency. Further:

- (a) Subject to the requirements of the Companies Law, and except as provided in paragraph (b) below, there shall be transferred to the stated capital account for each class of share:
 - (i) the amount of cash received by the Company for the issue of shares of that class;
 - (ii) the value, as determined by the Directors, of the "cause" received by the Company, otherwise than in cash, for the issue of shares of that class; and
 - (iii) every other amount which is from time to time required by the Companies Law to be transferred to a stated capital account.
- (b) Where the Companies Law permits the Company to refrain from transferring any amount to a stated capital account, that amount need not be so transferred; but the Directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant stated capital account.
- (c) The Directors may determine to transfer an amount to a stated capital account of the Company from any other account of the Company.
- (d) Where, for the purposes of paragraph (a)(ii) above, the Directors are to determine the value of any "cause" received by the Company they may rely on such indicator or indicators of value as appear to them to be reasonable and practicable in the circumstances.

Redemption of Deferred Shares

3.3 The following shall apply to the Deferred Shares:

- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be redeemed by the Company in accordance with the terms set out herein;

- (b) immediately upon Conversion of any tranche of C Shares, the Company shall (subject to the provisions of the Companies Law) redeem all of the Deferred Shares which arise as a result of Conversion of that tranche for an aggregate consideration of one penny for all of the Deferred Shares so redeemed and the notice referred to in Article 3.7(b) below shall be deemed to constitute notice to each holder of C Shares of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the Deferred Shares shall be so redeemed; and
- (c) the Company shall not be obliged to:
 - (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or
 - (ii) account to any holder of Deferred Shares for the redemption moneys in respect of such Deferred Shares.

Class Consents and Variation of Rights

- 3.4 Without prejudice to the generality of these Articles, for so long as any C Shares are for the time being in issue the Special Class Right Matters shall be special rights attaching to the Existing Ordinary Shares as a class and to the C Shares as a separate class, and article 11 (*variation of class rights*) shall apply in respect of any proposed variation thereto.
- 3.5 For the avoidance of doubt, but subject to the rights or privileges attached to any other class of shares, the prior sanction of a special resolution of the holders of Existing Ordinary Shares and C Shares, as described in Article 3.4 above, shall not be required in respect of:
 - (a) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares; or
 - (b) the sale of any shares held as treasury shares (as such term is defined in the Companies Law) in accordance with Article 58A of the Companies Law or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

C Shares

- 3.6 For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall:
 - (a) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares of that tranche;
 - (b) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to that tranche of C Shares;
 - (c) on a redemption or repurchase of any C Shares of a particular tranche, the assets of the tranche of C Shares to which such redemption or repurchase relates shall be reduced by an amount equal to the redemption or repurchase monies; and

- (d) give appropriate instructions to the Manager to manage the Group's assets so that such undertakings can be complied with by the Company.

Conversion of C Shares

3.7 In relation to any tranche of C Shares, the C Shares for the time being in issue of that tranche shall, on the relevant Conversion Date, be sub-divided and converted into Ordinary Shares and Deferred Shares in accordance with the following provisions of this Article 3.7:

- (a) the Directors shall procure that within 30 Business Days of the relevant Calculation Date:
 - (i) the Conversion Ratio as at the relevant Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each holder of C Shares of that tranche shall be entitled on Conversion of that tranche shall be calculated [having first obtained an independent valuation of the relevant tranche of C Shares and the Ordinary Shares]; and
 - (ii) the Auditors shall confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with these Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after 'B' in the definition of "Conversion Ratio" in Article 1.2;
- (b) the Directors shall procure that, as soon as practicable following the Auditor's confirmation pursuant to Article 3.7(a)(ii) and in any event within 30 Business Days of the relevant Calculation Date, a notice is sent to each holder of C Shares of the relevant tranche advising such member of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such holder of C Shares of the relevant tranche will be entitled on Conversion;
- (c) on conversion, each C Share of the relevant tranche shall automatically subdivide into 10 conversion shares and such conversion shares shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of Ordinary Shares into which the same number of conversion shares are converted equals the number of C Shares of the relevant tranche in issue on the relevant Calculation Date multiplied by the relevant Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
 - (ii) each conversion share which does not so convert into an Ordinary Share shall convert into one Deferred Share;
- (d) the Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former holders of C Shares of the relevant tranche pro rata according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);
- (e) forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former holder of C Shares of that tranche new certificates in respect of the Ordinary Shares

and the Deferred Shares which have arisen upon Conversion to which he or she is entitled;

- (f) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all members; and
- (g) upon completion of the Conversion, the assets, liabilities, income and expenditure attributable to the tranche of C Shares the subject of the Conversion shall be allocated to the Ordinary Shares.

Further issues

- 3.8 Subject to the provisions of the Companies Law and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with, or have attached to them, such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

Allotment

- 3.9 Subject to the provisions of the Companies Law, and to any relevant authority of the Company required by the Companies Law or these Articles, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide.
- 3.10 The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose.
- 3.11 Subject to the Companies Law, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly.

Pre-emption rights

- 3.12 Subject to Article 3.20, the Company, when proposing to allot shares or fractions of shares of any class:
- (a) shall not allot any of them on any terms to a person unless it has made an offer to each person who is a holder and who holds shares of the relevant class on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion of the relevant class of shares then in issue held by the holder; and
 - (b) shall not allot any of those shares to a person unless the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders.
- 3.13 Article 3.12 shall not apply to an allotment of shares if such shares are or are to be wholly or partly paid as otherwise than in cash.

- 3.14 Article 3.12 shall not apply to any shares allotted or issued pursuant to the terms of an Employee Share Scheme.
- 3.15 An offer under Article 3.12 shall be made to holders in writing and shall be made to a holder either personally or by sending it by post to that holder or to his registered address or, if he has no registered address in the United Kingdom or Jersey, to the address in the United Kingdom or Jersey supplied by the holder to the Company for the giving of notice to him or by means of electronic communication. If sent by post, the offer is deemed to be made at the date a posted document would be deemed to be delivered in accordance with Article 30.11. If sent by electronic communication, the offer is deemed received by the holder within 48 hours of its despatch.
- 3.16 Where shares are held by two or more persons jointly, an offer under Article 3.12 may be made to the joint holder first named in the Register in respect of the shares.
- 3.17 In the case of a holder's death or bankruptcy, the offer must be made:-
- (a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of the representatives of the deceased, or trustee of the bankruptcy, or by any like description, at the address in the United Kingdom or Jersey supplied for the purpose by those claiming; or
 - (b) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy had not occurred.
- 3.18 If the relevant holder in relation to an offer under Article 3.12 has no registered address in the United Kingdom or Jersey for the services of notices on him or is the holder of a warrant for shares the offer may be made by causing it or a notice of where a copy may be obtained or inspected to be published in the London Gazette, the Financial Times or other newspaper(s) of general circulation in the United Kingdom and Jersey.
- 3.19 An offer pursuant to Article 3.12 must state a period of not less than 21 days during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- 3.20 Notwithstanding the provisions of Articles 3.12 to 3.19, the Directors may be given by virtue of a special resolution the power to allot shares either generally or in respect of a specific allotment such that:
- (a) Article 3.12 shall not apply to the allotment; or
 - (b) Article 3.12 shall apply to the allotment with such modifications as the Directors may determine; and
 - (c) the authority granted by the special resolution may be granted for such period of time as the special resolution permits and such authority may be revoked by a further special resolution.
- 3.21 A special resolution under Article 3.20 shall not be proposed in respect of a specific allotment unless it is recommended by the Directors and there has been circulated, with the notice for the meeting at which the resolution is to be decided, a proposal to the holders entitled to have that notice a written statement by the Directors setting out:-
- (a) their reasons for making the recommendations;
 - (b) the amount to be paid to the Company in respect of the shares to be allotted; and
 - (c) the Directors' justification of that amount.

Redeemable shares

- 3.22 Subject to the provisions of the Companies Law and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or the Directors may determine.

Share warrants to bearer

- 3.23 The Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the share warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.
- 3.24 The powers referred to in Article 3.23 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:
- (a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
 - (b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
 - (c) dividends will be paid; and
 - (d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.
- 3.25 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable to it, whether made before or after the issue of such share warrant.

Commission and brokerage

- 3.26 The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Companies Law. Subject to the provisions of the Companies Law, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

Trusts not to be recognised

- 3.27 Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in any shares or any interest in any fractional part of a share or any other right in respect of any share other than an absolute right of the holder to the whole of the share.

Certificated and uncertificated shares

- 3.28 Notwithstanding anything in these Articles to the contrary, any shares may be issued, held, registered, converted to, transferred or otherwise dealt with in certificated or in uncertificated form and converted from uncertificated form to certificated form in accordance with the Order

and practices instituted by the Operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

- (a) the holding of shares in uncertificated form;
- (b) the transfer of title to shares by means of the relevant system; or
- (c) any provision of the Order.

3.29 Other than where the FCA (where applicable) and/or the London Stock Exchange (where applicable) may require or agree, all shares shall be eligible for electronic settlement, which includes settlement by a relevant system.

3.30 Without prejudice to the generality and effectiveness of the foregoing:

- (a) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 3.30(d);
- (b) the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall, in the case of uncertificated shares, maintain the Register in each case as is required by the Order and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders of shares in certificated form and in uncertificated form shall be treated as separate holdings;
- (c) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Order which applies only in respect of certificated shares or uncertificated shares;
- (d) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles in relation to uncertificated shares and the Order and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Articles;
- (e) the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Law or these Articles or otherwise in effecting any actions;
- (f) the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security;
- (g) some or all of the shares of a class which is at the relevant time a participating class may be changed from uncertificated form to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided for in the Order and the rules of any relevant system; and/or
- (h) unless the board otherwise determines or the Order or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares

issued or created out of or in respect of any certificated shares shall be certificated shares.

- 3.31 Where any class of shares is a participating security and the Company is entitled under any provisions of the Companies Law or 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 Order and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:
- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
 - (b) 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 the relevant system or otherwise) as may be necessary to dispose of, sell or transfer such shares; and/or
 - (c) appoint any person to take such other steps (by instructions given by means of the relevant system or otherwise) in the name of the holder of such shares as may be required to effect a 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
 - (d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
 - (e) otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and
 - (f) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been disposed of, sold or transferred or as directed by him.
- 3.32 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Order and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumptions. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed so as to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

4. Share certificates

Right to certificates

- 4.1 On becoming the holder of any share in certificated form, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all of the shares of that class registered in his name. Such certificate shall specify the number and class of the shares in respect of which it is issued

and the amount or respective amounts paid up thereon and shall be issued as provided in Article 26.2.

- 4.2 A share certificate must include the following matters on its face (or on the reverse in the case of article 4.2(f)):
- (a) the authority under which the issuer is constituted and the country of incorporation and registered number;
 - (b) the number or amount and class of securities the certificate represents and, if applicable, the number and denomination of units (in the top right-hand corner);
 - (c) a footnote stating that no transfer of the security or any portion of the security represented by the certificate can be registered without production of the certificate;
 - (d) if applicable, the minimum amount and multiples of that amount in which the security is transferable;
 - (e) the date of the certificate; and
 - (f) for shares with preferential rights, on the face (or, if not practicable, on the reverse), a statement of the conditions as to capital, dividends and (where applicable) conversion or redemption.
- 4.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the Register shall be sufficient delivery to all joint holders.
- 4.4 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares. Where a member receives more shares of any class, he shall be entitled without charge to a certificate for the extra shares of that class.
- 4.5 No certificate representing shares of more than one class or in respect of shares held by a recognised person shall be issued.

Replacement certificates

- 4.6 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 4.7 If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu thereof two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 4.8 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge.
- 4.9 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 4 may be made by any one of the joint holders.
- 4.10 This Article 4 does not apply to uncertificated shares.

5. Lien on shares

Lien on shares not fully paid

- 5.1 The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share to the fullest extent permitted by law. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

Enforcement of lien by sale

- 5.2 The Company may sell all or any of the shares subject to any lien at such time or times and in such manner as the Board may determine. However, no sale shall be made until such time as any money in respect of which such lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until notice in writing shall have been served on the holder or the person (if any) entitled by transmission to the shares, demanding the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell if default in payment, fulfilment or discharge shall continue for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the person (if any) entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of any purchase consideration nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale.

Application of proceeds of sale

- 5.3 The net proceeds of any sale of shares subject to any lien, after payment of the expenses of sale, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any money not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid (without interest) to the holder or the person (if any) entitled by transmission to the shares so sold.

6. Calls on shares

Calls

- 6.1 Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any money unpaid on the shares of any class held by them respectively and not payable on a date fixed by or in accordance with the terms of issue. A call may be required to be paid by instalments. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Liability of joint holders

- 6.2 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

Interest on calls

- 6.3 If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the day of payment (both days inclusive) at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at 15 per cent. per annum (or such lower rate as the Board may determine). The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

Rights of member when call unpaid

- 6.4 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company.

Sums due on allotment treated as calls

- 6.5 Any sum payable in respect of a share on allotment or at any fixed date, whether as an instalment of a call or otherwise, shall for the purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call duly made and notified.

Power to differentiate

- 6.6 The Board may on the allotment or issue of shares differentiate as between the allottees or holders of such shares in the amount and time of payment of calls.

Payment in advance of calls

- 6.7 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish *pro tanto* the liability on the shares in respect of which it is made. The Company may (until such time as the amounts paid in advance would have, but for the advance, become payable) pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. While any amount paid up in advance of calls on any share may entitle the holder of the share to interest, it shall not entitle the holder to participate in respect of that amount in any dividend. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

7. Forfeiture of shares

Notice if call not paid

- 7.1 If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time after such failure serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

Forfeiture for non-compliance

- 7.2 If the notice referred to in Article 7.1 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other money payable in respect of the forfeited shares and not paid before the forfeiture.

Notice after forfeiture

- 7.3 When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

Forfeiture may be annulled

- 7.4 The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

Surrender

- 7.5 The Board may accept a surrender of any share liable to be forfeited. In such case, references in these Articles to forfeiture shall include surrender.

Disposal of forfeited shares

- 7.6 Every share which is forfeited shall on forfeiture become the property of the Company. Subject to the provisions of the Companies Law, any forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was the holder before forfeiture or otherwise entitled to the share, or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register, notwithstanding the absence of any share certificate being lodged in respect of the share and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by (as the case may be) the holder (if any) of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

Effect of forfeiture

- 7.7 A member whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall, in the case of a holder of certificated shares, surrender to the Company for cancellation the certificate for such shares. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and

interest thereon at 15 per cent. per annum (or such lower rate as the Board may determine) from the date of the forfeiture to the date of payment (both dates inclusive), in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

Extinction of claims

- 7.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder (if any) whose share is forfeited (or the person entitled by transmission to the forfeited share as the case may be) and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Law given or imposed in the case of past members.

Evidence of forfeiture

- 7.9 A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to that share, be conclusive evidence of the facts therein stated. The declaration, together with the receipt by the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of any purchase consideration, nor shall his title to the share be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

8. Transfer of shares

Form of transfer

- 8.1 Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. All instruments of transfer which are registered may be retained by the Company.

Right to refuse registration

- 8.2 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:
- (a) it is in respect of a share which is fully paid up;
 - (b) it is in respect of only one class of shares;
 - (c) it is in favour of a single transferee or not more than four joint transferees;
 - (d) it is duly stamped (if so required); and

- (e) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued, (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

- 8.3 Without prejudice to Article 8.2, the Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the Order and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.
- 8.4 Transfers of shares will not be registered in the circumstances referred to in Article 17.19.

Notice of and reasons for refusal

- 8.5 If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee at the same time as it sends the transferee notice of the refusal to register a transfer and the Board will provide the transferee with its reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.
- 8.6 The first sentence of Article 8.5 applies to uncertificated shares as if the reference to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system. The second sentences of Article 8.5 do not apply to uncertificated shares.

Fees on registration

- 8.7 No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

Information Rights and Forced Transfers

- 8.8 In addition to the right of the Board to serve a Section 793 Notice pursuant to Article 17.8, the Board may at any time and from time to time serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates, waivers or form ("**Information**") relating to such member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares held by such member) that the Board determines from time to time is necessary or appropriate for the Company to have in order to:
 - (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to the U.S. Foreign Account Tax Compliance Act of 2010, amended from time to time ("**FATCA**") and/or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdictions (including the International Tax Compliance Regulation 2015) ("**Similar Laws**"); or

- (b) avoid or reduce any tax, penalty otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such member by the Company); or
 - (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the United States Internal Revenue Code or under Similar Laws.
- 8.9 The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 8.8 above.
- 8.10 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors:
- (a) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor under Section 3(42) of ERISA or the United States Internal Revenue Code;
 - (b) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the United States Investment Company Act 1940, as amended and/or U.S. Investment Advisers Act 1940 and/or the United States Securities Act 1933 and/or the United States Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities;
 - (c) may cause the Company not to be considered a "Foreign Private Issuer" under the United States Securities Exchange Act 1934, as amended;
 - (d) may cause the Company to be a "controlled foreign corporation" for the purpose of the United States Internal Revenue Code;
 - (e) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder; or
 - (f) would cause the Company adverse consequences under FATCA or any Similar Law, including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the member concerned to provide promptly to the Company the Information,

then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with Article 8.11 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

- 8.11 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholders (and those rights will vest in the Chairperson of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid

over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

8.12 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S adopted under the United States Securities Act 1933, as amended and is not, nor is acting on behalf of:

- (a) a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any Benefit Plan Investor under Section 3(42) of ERISA; and/or
- (b) a United States Person.

Other powers in relation to transfers

8.13 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person or from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 5.2.

9. Transmission of shares

On death

9.1 If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

Election of person entitled by transmission

9.2 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 such evidence as to his title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

9.3 For the purposes referred to in Article 9.2, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

- (a) procure that instructions are given by means of the relevant system to effect the transfer of such uncertificated share to that person; or
- (b) change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share in favour of that person.

Rights on transmission

- 9.4 Where a person becomes 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, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other money payable in respect of it and shall 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 attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other money payable in respect of such share until the requirements of the notice have been complied with.

Destruction of documents

- 9.5 The Company may destroy:

- (a) any instrument of transfer, after ten years from the date on which it is registered;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;
- (c) any share certificate, after one year from the date on which it is cancelled; and
- (d) any other document on the basis of which any entry in the Register is made, after ten years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is made and retained (whether made electronically, by microfilm, by digital imaging or by any other means) until the expiration of the period applicable to the destruction of the original of such document.

- 9.6 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this Article 9 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (b) nothing in this Article 9 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 9 which would not attach to the Company in the absence of this Article 9;
- (c) references in this Article 9 to instruments of transfer include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares; and
- (d) references in this Article 9 to the destruction of any document include references to the disposal of it in any manner.

10. Alteration of share capital

Increase, consolidation, sub-division and redenomination

- 10.1 The Company may by special resolution alter its Memorandum of Association so as to increase or reduce the number of shares which it is authorised to issue or consolidate or divide all or any part of its shares (whether issued or not) into fewer or more shares and may generally make such other alteration to its share capital as is from time to time permitted by the Companies Law.
- 10.2 Any new shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions as the Company may by ordinary resolution determine.
- 10.3 Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue of the new shares, be considered as part of the original capital and the new shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise applicable to the existing shares in the Company.

Fractions

- 10.4 Whenever as the result of any consolidation, division or sub-division or redenomination of shares any holders would become entitled to fractions of a share, the Board may, on behalf of those holders:
- (a) sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Law, the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
 - (b) issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion (subject to the provisions of the Companies Law) from any of the sums standing to the credit of any of the Company's capital or revenue reserve accounts or to the credit of profit and loss account and capitalised by applying the same in paying up the share in relation to such a capitalisation.
- 10.5 Subject to the provisions of the Companies Law, the Board may treat shares of a holder in certificated form and in uncertificated form as separate holdings in giving effect to sub-divisions and/or consolidations and may cause any shares arising on sub-division or consolidation and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.
- 10.6 For the purposes of any sale of consolidated shares pursuant to Article 10.4, the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of any purchase consideration, nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale. In respect of uncertificated shares, the Board may authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system.

Reduction of capital

- 10.7 Subject to the provisions of the Companies Law, the Company may by special resolution reduce its capital accounts in any way.

Purchase of own shares

- 10.8 Subject to and in accordance with the provisions of the Companies Law and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price and may hold such shares as treasury shares.

Treasury Shares

- 10.9 The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to members or to receive any distribution (including in a winding-up), but without prejudice to its right to sell the treasury shares, to transfer the shares for the purposes of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares.

11. Variation of class rights

Sanction to variation

- 11.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in these Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than two-thirds in number of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with the Companies Law. For the avoidance of doubt, the rights attached to the C Shares shall not be deemed to be varied by their conversion in accordance with Article 3.7.

Class meetings

- 11.2 All the provisions in these Articles as to general meetings shall, with any necessary modifications, apply equally to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third in number of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) provided that a person present by proxy is treated as holding only the shares in respect of which the proxy is authorised to exercise voting rights. Every holder of shares of the class (other than a holder of treasury shares), present in person or by proxy, may demand a poll. If at any adjourned meeting of such holders a quorum is not present, one person holding shares of the relevant class (whatever the number of shares held by him but excluding any shares of that class held as treasury shares) who is present in person or by proxy shall be a quorum.

Deemed variation

- 11.3 Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Law and these Articles.

12. Meetings of members

Annual general meetings

- 12.1 Subject to the provisions of the Companies Law, annual general meetings shall be held at such time and place, and/or on such electronic platform(s), as the Board may determine.

Convening of general meeting

- 12.2 The Board may convene a general meeting, other than an annual general meeting, whenever and at such time and place, and/or on such electronic platform(s), as it thinks fit. At any such general meeting convened in accordance with the requirements of the Statutes on a members' requisition or by the requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are within the United Kingdom, insufficient members of the Board to convene such a general meeting, any Director may call such a general meeting.
- 12.3 The Board shall determine whether a general meeting is to be held as a physical general meeting and/or an electronic general meeting.

13. Electronic general meetings

- 13.1 The Board may resolve to enable persons entitled to attend an electronic general meeting to do so by simultaneous attendance by electronic means with no member necessarily in physical attendance at the electronic general meeting. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairperson of the general meeting is satisfied that adequate facilities are available throughout the electronic general meeting to ensure that members attending the electronic general meeting who are not present together at the same place may attend and participate in the business of the general meeting.
- 13.2 If it appears to the Chairperson of the general meeting that the electronic platform(s), facilities or security at the electronic general meeting have become inadequate for the purposes referred to in Article 13.1, then the Chairperson may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the provisions of Articles 15.7 and 15.8 shall apply to that adjournment.
- 13.3 In relation to an electronic general meeting, the right of a member to participate in the business of any electronic general meeting shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the Companies Law or these Articles to be made available at the meeting.
- 13.4 Nothing in these Articles prevents a general meeting being held both physically and electronically.

14. Notice of general meetings

- 14.1 A general meeting shall be convened by such notice as may be required by law from time to time.
- 14.2 The notice of any general meeting shall include such statements as are required by the Companies Law and shall in any event specify:

- (a) whether the meeting is convened as an annual general meeting or any other general meeting;
- (b) whether the meeting will be physical and/or electronic;
- (c) the place and/or electronic platform(s), the day and the time of the meeting;
- (d) the general nature of the business to be transacted at the meeting;
- (e) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
- (f) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the member) more proxies to attend and to speak and vote instead of him and that a proxy need not also be a member.

14.3 Ordinary business in relation to an annual general meeting shall mean:

- (a) receiving, considering and adopting the annual accounts and the report of the Directors and the Auditors on the annual reports;
- (b) receiving, considering and adopting the annual Directors' remuneration report;
- (c) declaring a dividend;
- (d) reappointing Directors and appointing Directors to replace those retiring at the meeting not offering themselves for reappointment;
- (e) reappointing Auditors and authorising the Board to fix their remuneration; and
- (f) renewing or regranting an existing authority for a scrip dividend alternative.

14.4 The notice shall be given to the members (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), to the Directors and to the Auditors and to any other person who may be entitled to receive it.

Omission to send notice or non-receipt of notice

14.5 The accidental omission to give or send notice of any meeting or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

Postponement of general meetings

14.6 If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a meeting on the date or at the time or place or electronic platform(s) specified in the notice calling the meeting, it may postpone the meeting to another date, time, place and/or electronic platform(s) (where applicable). No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place of the postponed meeting appear at the original time and at the original place. When a general meeting is so postponed, notice of the date, time and place of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required if a meeting is postponed in accordance with this Article. The appointment of a

proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. The Board may also postpone any meeting which has been rearranged under this Article. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

15. Proceedings at general meetings

Quorum

- 15.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole member so entitled or a proxy for such sole member so entitled or a duly authorised representative of a corporation which is such sole member so entitled, shall be a quorum.
- 15.2 In calculating whether a quorum is present for the purposes of Article 15.1, if two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.

If quorum not present

- 15.3 If within five minutes (or such longer interval as the Chairperson in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved and, in any other case, the meeting shall stand adjourned to such day (being not less than ten clear days after the original meeting) and at such time and place, and/or on such electronic platform(s), as the Chairperson (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.

Chairperson

- 15.4 The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company. If the Chairperson is not present or is unwilling to act, the Directors present shall choose one of their number to act or, if there is only one Director present, he shall preside as Chairperson if willing to act. If no Director is present and willing to act, the members present (in person or by proxy) and entitled to vote on the business to be transacted shall choose one of their number to preside as Chairperson of the meeting.

Entitlement to attend and speak

- 15.5 Each 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 of the Company. The Chairperson may invite any person to attend and speak at any general meeting where he considers this will assist in the deliberations of the meeting.

Power to adjourn

- 15.6 The Chairperson may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairperson may, without the need for the consent of the meeting, interrupt or adjourn any meeting (whether or not it has commenced or a quorum is present) from time to time and from place to place, or for an indefinite period, if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

Notice of adjourned meeting

- 15.7 Whenever a meeting is adjourned for 30 days or more or indefinitely, at least seven clear days' notice, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid and subject to the Companies Law, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Business of adjourned meeting

- 15.8 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

Accommodation of members and security arrangements

- 15.9 The Board may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements therefor. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Board. In the case of any meeting to which such arrangements apply the Board may, when specifying the place of the meeting:

- (a) direct that the meeting shall be held at a place specified in the notice at which the Chairperson of the meeting shall preside (the "**Principal Place**"); and
- (b) make arrangements for simultaneous attendance and participation at other places by members otherwise entitled to attend the general meeting, but excluded from the Principal Place under the provisions of this Article, or who wish to attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to see, and hear and be seen and heard by, persons attending at the Principal Place and at such other places, by any means. Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner at any of such other places (as stated above), provided that they shall operate so that any members and proxies excluded from attending at the Principal Place are able to attend at one of the other places. For the purposes of all other provisions of these Articles any such meeting shall be treated as taking place and being held at the Principal Place.

- 15.10 The Board may direct that any person wishing to attend any meeting physically or electronically should provide evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances. The Board shall be entitled in its absolute discretion to refuse entry to, or eject from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.

Orderly conduct

- 15.11 The Chairperson shall take such action or give such directions as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The Chairperson's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any matter is of such a nature.

16. Voting and polls

Method of voting

- 16.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Law, a poll may be demanded by:
- (a) the Chairperson of the meeting; or
 - (b) at least five members present in person or by proxy and entitled to vote on the resolution; or
 - (c) a member or members present in person or by proxy holding shares representing not less than ten per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares) ; or
 - (d) a member or members present in person or by proxy holding shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution held as treasury shares).
- 16.2 All resolutions put to the members at electronic general meetings shall be voted on by a poll. Poll votes may be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting.
- 16.3 The Chairperson may also demand a poll before a resolution is put to the vote on a show of hands.
- 16.4 At general meetings, resolutions shall be put to the vote by the Chairperson and there shall be no requirement for the resolution to be proposed or seconded by any person.

Chairperson's declaration conclusive on show of hands

- 16.5 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairperson of the meeting that a resolution on a show of hands has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.

Objection to or error in voting

- 16.6 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 or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairperson of the meeting and shall only vitiate the decision of the meeting

on any resolution if the Chairperson decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. Any vote which is not disallowed at such a meeting or poll shall be valid for all purposes. The decision of the Chairperson on such matters shall be final and conclusive.

Amendment to resolutions

- 16.7 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairperson of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.
- 16.8 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on.
- 16.9 In the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on, unless either:
- (a) at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office; or
 - (b) the Chairperson of the meeting in his absolute discretion decides that it may be considered or voted on.

The Chairperson of the meeting may agree to the withdrawal of any proposed amendment before it is voted on at the meeting.

Procedure on a poll

- 16.10 A poll duly demanded on the election of the Chairperson of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or electronic means, or any combination thereof) and at such time and place and/or on such electronic platform(s), not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairperson shall direct. The Chairperson may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place and/or electronic platform(s) at or on 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 and/or electronic platform(s) at or on which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 16.11 The demand for a poll (other than on the election of the Chairperson of the meeting or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business, other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 16.12 The demand for a poll may be withdrawn at any time before the poll is taken, but only with the consent of the Chairperson of the meeting. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 16.13 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Votes of members

- 16.14 Subject to the provisions of the Companies Law, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting, every member who is present in person shall, on a show of hands, have one vote and every member present in person shall, on a poll, have one vote for each share of which he is the holder.

Votes of joint holders

- 16.15 If two or more persons are joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register.

Votes of member suffering incapacity

- 16.16 Where, in Jersey or elsewhere, a person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may, subject to the Companies Law, in its absolute discretion, on or subject to the production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting.
- 16.17 Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or deposited or received at such other place or address as is specified in accordance with these Articles for the deposit or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

17. Proxies and corporate representatives

Voting by proxy

- 17.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy and more than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
- 17.2 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote unless Article 17.3 applies.
- 17.3 Every proxy who has been appointed by more than one member entitled to vote on the resolution shall, on a show of hands, have two votes, one vote for and one against the resolution if either:
- (a) one or more of the members instructed him to vote for and one or more to vote against the resolution; or
 - (b) one or more of the members instruct him to vote for the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting against the resolution; or
 - (c) one or more of the members instruct him to vote against the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting for the resolution.

- 17.4 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a poll, have one vote for each share held by his appointor(s).
- 17.5 The appointment of a proxy shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy is appointed. In the event that and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.
- 17.6 When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

Form of proxy

- 17.7 The appointment of a proxy shall, subject to the provisions of the Companies Law:
- (a) be in writing, in any common form or in such other form as the Board may approve, and (i) if in writing but not in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf, or (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated;
 - (b) be deemed (subject to any contrary direction contained in it) to confer authority on the proxy to exercise all or any rights of his appointor to demand or join in demanding a poll and to speak at any meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to the meeting in respect of which the proxy is given, as the proxy thinks fit;
 - (c) unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
 - (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
- 17.8 The Board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction. The Board may also allow any supplement to the uncertificated proxy instruction or any amendments or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.
- 17.9 The Board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.
- 17.10 For the purposes of this Article 17, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, if sent through a relevant system to a participant in that system chosen by the Board to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Board deems appropriate, but always subject to the facilities and requirements of the relevant system.

Deposit or receipt of proxy

17.11 The appointment of a proxy and the power of attorney or other authority (if any) under which it is Signed or authenticated (as applicable), or a copy of such authority certified notarially or in some other way approved by the Board, shall:

(a) in the case of an appointment not in electronic form (including any such power of attorney or other authority) be deposited at the Office, or at such other place (within the United Kingdom) as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(b) in the case of an appointment in electronic form (including any such power of attorney or other authority), where an address has been specified for the purpose of receiving documents or information in electronic form:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(iv) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

(v) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairperson of the meeting or any Director, the Secretary or some other person authorised for the purpose by the Company.

17.12 When calculating the periods mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

Maximum validity of proxy and revocation of proxy

17.13 An appointment of proxy not deposited, delivered or received in the manner specified in Article 17.11 shall be invalid. No appointment of proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution or the date of its submission, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting, in cases where the meeting was originally convened within 12 months from such date.

17.14 A vote given, or demand for a poll made, by a proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place or address as has been appointed for the deposit or receipt of appointments of proxy:

(a) in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting;

- (b) in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the taking of the poll;
 - (c) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded.
- 17.15 When calculating the periods mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

Corporate representatives

- 17.16 A corporation (whether or not a company within the meaning of the Companies Law) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A Director, the Secretary, or some person authorised for the purpose by the Secretary, may require any representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such Director, Secretary or other person before permitting him to exercise his powers.

Validity of votes by proxies and corporate representatives

- 17.17 A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check any vote so given is in accordance with any such instructions.

Power to require the disclosure of interests in shares

- 17.18 If at any time the Company shall have a class of shares admitted to trading on the main market of the London Stock Exchange, the provisions of Section 793 of the UK Companies Act, which provisions are incorporated by reference in these Articles (and are available to each shareholder from the Secretary at no charge), shall apply to the holders of such listed shares, provided that for such purposes, the following terms shall have the meanings set forth below:

- (a) "**public company**" shall mean the Company; and
- (b) "**company's shares**" shall mean the class of shares of the Company admitted to trading on the main market of the London Stock Exchange.

Failure to disclose interests in shares

- 17.19 Where a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to Article 17.18 requiring such person to provide information about his interests in the Company's shares (a "**Section 793 Notice**") and has failed in relation to any shares (the "**default shares**", which expression includes any shares issued after the date of such notice in respect of those shares) to give the Company the information required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:
- (a) the member shall not be entitled (in respect of the default shares) to be present or to vote (either in person or by representative or by proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll; and

- (b) where the default shares represent at least 0.25 per cent. in number of the issued shares of their class (excluding any shares of that class held as treasury shares):
 - (i) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Articles 28.15 to 28.24, to receive shares instead of that dividend; and
 - (ii) no transfer (other than an excepted transfer) of any shares held by the member shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information required; and
 - (B) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 17.20 For the purposes of Article 17.19(b), the Board may only exercise its discretion not to register a transfer of shares in uncertificated form if permitted to do so by the Order, and it may determine to treat shares of a member in certificated and uncertificated form as separate holdings and apply the sanctions only to the former or to the latter or make different provisions for the former and the latter.
- 17.21 Where the sanctions under Article 17.19 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 17.19(b) shall become payable):
 - (a) if the shares are transferred by means of an excepted transfer but only in relation to the shares transferred; or
 - (b) at the end of a period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the Section 793 Notice and the Board being satisfied that such information is full and complete.
- 17.22 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a Section 793 Notice to any other person, it shall at the same time send a copy of the Section 793 Notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 17.19.
- 17.23 Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 17 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.
- 17.24 Where the member on which a Section 793 Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company, or approved by the Board pursuant to which it was appointed as a Depositary.
- 17.25 For the purposes of this Article 17:
 - (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a Section 793 Notice, from anyone else)

knows or has reasonable cause to believe that the person is, or maybe, so interested;

- (b) interested shall be construed as it is for the purpose of section 793 of the UK Companies Act;
- (c) reference to a person having failed to give the Company the information required by a Section 793 Notice, or being in default as regards supplying such information, includes, without limitation, reference:
 - (i) to his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular;
 - (ii) to his having failed or refused to give all or any part of it; and
- (d) prescribed period means 14 days;
- (e) excepted transfer means, in relation to any shares held by a member:
 - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (within the meaning of the UK Companies Act); or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member or with any other person appearing to be interested in the shares. For the purposes of this Article 85.7.5.3, any associate (as defined in the Insolvency Act 1986 of the United Kingdom) shall be included in the class of persons who are connected with the member or any person appearing to be interested in such shares.

17.26 Nothing contained in this Article 17 shall be taken to limit the powers of the Company under the Companies Law or otherwise to apply to the court for an order imposing restrictions on a person's shares.

18. Untraced members

Power of sale

- 18.1 Subject to the Order, the Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:
- (a) during the period of 12 years immediately prior to the date of the publication of the advertisements referred to in Article 18.1(b) (or, if published on different dates, the earlier or earliest thereof) (the "**relevant period**"), the Company has paid at least three cash dividends (whether interim or final) on the share and no cash dividend payable on the share has either been claimed or cashed;
 - (b) on or after expiry of the relevant period, the Company has given notice of its intention to sell such share by advertisements in at least two newspapers, of which one shall be a newspaper of general circulation published in each of Jersey and the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by

transmission to the share or the address for the service of notices notified under Article 30;

- (c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other; and
- (d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company has not received any communication in respect of such share from the member or person entitled by transmission.

18.2 To give effect to any sale of shares pursuant to this Article, the Board may,

- (a) in the case of shares held in certificated form, authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register, notwithstanding the absence of any share certificate being lodged in respect thereof, and may issue a new certificate to the transferee; and
- (b) in the case of shares held in uncertificated form, require the Operator of the relevant system to convert the shares into certificated form and, after such conversion, authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register, notwithstanding the absence of any share certificate being lodged in respect thereof, and may issue a new certificate to the transferee.

18.3 An instrument of transfer executed by such person pursuant to this Article shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of any purchase consideration, nor shall his title to the shares be affected by any act, omission, irregularity or invalidity relating to or connected with the proceedings in reference to the sale.

18.4 If, during the relevant period referred to in Article 18.1 or during any period ending on the date when all the requirements of Articles 18.1(a) to 18.1(d) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 86.1(a) to 86.1(d) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

Application of proceeds of sale

18.5 The net proceeds of sale shall belong to the Company which shall account to the member or other person entitled to such share for an amount equal to such net proceeds by carrying all money in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such money. Money carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such money and the Company shall not be required to account for any interest earned thereon.

19. Appointment, retirement and removal of directors

Number of Directors

19.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two and the number is not subject to a maximum.

Power of Company to appoint Directors

- 19.2 Subject to the provisions of these Articles and, to the extent applicable, the Listing Rules, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

Power of Board to appoint Directors

- 19.3 Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director, 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 vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.

Eligibility of new Directors

- 19.4 No person, other than a Director retiring (by rotation or otherwise), shall, unless recommended by the Board for election, be appointed or re-appointed a Director at any general meeting unless, not less than 14 nor more than 42 clear days before the date appointed for the meeting, notice in writing duly executed by a member (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed or re-appointed, is lodged at the Office.

Share qualification

- 19.5 A Director shall not be required to hold any shares of the Company.

Resolution for appointment of two or more Directors

- 19.6 A single resolution for the appointment of two or more persons as Directors at a general meeting shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

Retirement at annual general meetings

- 19.7 At each annual general meeting all of the directors shall retire from office except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

Position of retiring Director

- 19.8 A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

Deemed re-appointment

- 19.9 At any general meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution fill the vacancy by electing the retiring Director or some other person who is eligible for appointment and willing to act as a Director. If the Company

does not do so, the retiring Director shall (if willing) be deemed to have been re-appointed except in the following circumstances:

- 19.10 it is expressly resolved not to fill the vacancy;
- 19.11 a resolution for the re-appointment of the Director is put to the meeting and lost.

Removal by ordinary resolution

- 19.12 The Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.

Vacation of office by Director

- 19.13 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:
 - (a) he resigns by notice in writing delivered to, or, if in electronic form, received by, the Secretary at the Office or tendered at a Board meeting;
 - (b) he ceases to be a Director by virtue of any provision of the Companies Law, is removed from office pursuant to these Articles or the Companies Law, or becomes prohibited by law from being a Director;
 - (c) he becomes bankrupt, has an interim receiving order made against him; makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement or enters into any analogous or similar procedure in any jurisdiction;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) he is absent (whether or not an alternate appointed by him pursuant to the provisions of these Articles attends), without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated; or
 - (f) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and authenticated by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each authenticated by one or more of the Directors shall be as effective as a single notice authenticated by the requisite number of Directors.

Resolution as to vacancy conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 19.13 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

20. Alternate directors

Appointments

- 20.1 Each Director (other than an alternate Director) may, by notice in writing delivered to or, if in electronic form, received by the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate and remove from office an alternate Director so appointed by him.
- 20.2 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by or required pursuant to the Companies Law has been received at the Office.
- 20.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors prescribed by these Articles.

Participation in Board meetings

- 20.4 Every alternate Director shall (subject to his giving to the Company a postal address within Jersey or the United Kingdom, or an electronic address, at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (except as regards power to appoint an alternate). A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

Alternate Director responsible for own acts

- 20.5 Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

Interests of alternate Director

- 20.6 The provisions of Articles 24.1 to 24.12 (inclusive) shall apply to an alternate Director to the same extent as if he was a Director and for the purposes of those provisions an alternate Director shall be deemed to have an interest which conflicts, or possibly may conflict, with the interest of the Company if either he or his appointor has such an interest. The provisions of Article 24 inclusive shall also apply to an alternate Director to the same extent as if he was a Director. An alternate Director shall not be entitled to receive from the Company any fees in his capacity as an alternate Director, except only such part (if any) of the fees payable to his appointor as his appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

Revocation of appointment

- 20.7 An alternate Director shall cease to be an alternate Director:
- (a) if his appointor revokes his appointment; or
 - (b) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or

- (c) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office; or
- (d) if he resigns his office by notice in writing to the Company.

21. Directors' remuneration, expenses and pensions

Directors' fees

- 21.1 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board, or any committee authorised by the Board, may from time to time determine (not exceeding £300,000 per annum or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board, or any committee authorised by the Board, may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles or otherwise and shall accrue from day to day.

Expenses

- 21.2 Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

Additional remuneration

- 21.3 If by arrangement with the Board, or any committee authorised by the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board, or any committee authorised by the Board, may from time to time determine.

Pensions and other benefits

- 21.4 The Board, or any committee authorised by the Board, may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company (or of any company which is:
- (a) a holding company or a subsidiary undertaking of the Company; or
 - (b) allied to or associated with the Company or with any such holding company or subsidiary undertaking; or
 - (c) a predecessor in business of the Company or of any such holding company or subsidiary undertaking), and any member of his family (including a spouse or former spouse) and any person who is or was dependent on him.

- 21.5 For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Companies Law, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with, any of such matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

22. Powers and duties of the board

Powers of the Board

- 22.1 Subject to the provisions of the Companies Law, these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

Powers of Directors if less than minimum number

- 22.2 If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the first annual general meeting of the Company following his appointment unless he is re-elected during such meeting.

Powers of executive Directors

- 22.3 The Board may from time to time delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit, and the Board may from time to time revoke, withdraw, alter or vary all or any of such powers.

Delegation to committees

- 22.4 The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions the exercise of which involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee appointed by the Board and consisting of one or more Directors and (if thought fit) one or more other persons.
- 22.5 Any such committee shall, unless the Board otherwise resolves, have power to sub-delegate to sub-committees any of the powers, authorities or discretions delegated to it.
- 22.6 A majority of the members of any committee or sub-committee shall be Directors and no resolution of a committee or sub-committee shall be effective unless a majority of those present and voting on the resolution when it is passed are Directors or alternate Directors.

- 22.7 The Board may confer any of its powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers, authorities and discretions and discharge any such committee or sub-committee in whole or in part insofar as any, power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee or sub-committee.
- 22.8 The meetings and proceedings of any such committee or sub-committee consisting of more than one person shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Board, save that:
- (a) the Board may supersede the same by making regulations for any committee or sub-committee under this Article 22; and
 - (b) the provisos set out in Articles 23.1 and 23.3 shall not apply to meetings and proceedings of any such committee or sub-committee.

Delegation to individual Directors

- 22.9 The Board may entrust to and confer upon a Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms (subject to the Companies Law) and subject to such conditions and with such restrictions as it may decide and either collaterally with or to the exclusion of its own powers, authorities and discretions. The Board may from time to time revoke or vary any of such powers, authorities and discretions but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

Local management

- 22.10 The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The Board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies, and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the Board may think fit. The Board may confer such powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such power, authorities and discretions. Subject to any terms and conditions expressly imposed by the Board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.

Power of attorney

- 22.11 The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers, authorities and discretions either collaterally with, or to the exclusion of and in substitution for, all or any of the powers, authorities and discretions of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such power, authorities and discretions.

Powers of delegation

- 22.12 The power to delegate contained in Articles 22.7, 22.8, 22.9 and 22.10 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

Associate directors

- 22.13 The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the Companies Law or these Articles.

Exercise of voting power

- 22.14 The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

Overseas registers

- 22.15 Subject to the provisions of the Companies Law and the Order, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as it thinks fit respecting the keeping of any such register provided, however, that those members who hold uncertificated shares may not be entered as holders of those shares on an overseas branch register.

Borrowing powers

- 22.16 Subject to the provisions of the Companies Law, and this Article 22, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

23. Proceedings of directors and committees

Board meetings

- 23.1 Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit, PROVIDED ALWAYS that no meeting of the Directors, including a meeting held by telephone or other means of communication in accordance with Article 23.6, shall be held if a majority in number of the Directors seeking to participate therein is at the time being present in Jersey (and any purported decision reached or resolution passed by the Board in contravention of the foregoing proviso shall be invalid and of no effect).

Notice of Board meetings

- 23.2 One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address (or any other address given by him to the Company for that purpose). A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. A Director who does not supply the Company with the information necessary to ensure that he receives notice of a meeting before it takes place is deemed to have waived his entitlement to notice of such meeting.

Quorum

- 23.3 The quorum necessary for the transaction of business may be determined by the Board and, until otherwise determined, shall be two persons, each being a Director or an alternate Director, PROVIDED ALWAYS that no quorum shall be formed should a majority in number of the persons seeking to comprise the same be present at the time being in Jersey. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Subject to these Articles, any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

Chairperson of the Board

- 23.4 The Board shall appoint one or more of its body as Chairperson or joint Chairperson of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. In the event that two or more joint Chairperson are elected and not all of them are present at a meeting within five minutes of the time appointed for holding the same, those of the joint Chairperson present may chair the meeting. Any Chairperson may also hold executive office under the Company.

Voting and the Chairperson's casting vote

- 23.5 Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes the Chairperson of that meeting shall have a second or casting vote.

Electronic participation in meetings

- 23.6 Subject always to the proviso set out in Article 23.1 above, any Director or his alternate may validly participate in a meeting of the Board by means of conference telephone, or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting) by a series of telephone calls from the Chairperson of the meeting or by exchange of communication in electronic form addressed to the Chairperson of the meeting.
- 23.7 A person so participating by being present or being in telephone communication with or by exchanging communication in electronic form with those in the meeting or with the Chairperson of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairperson of the meeting is.
- 23.8 A resolution passed at any meeting held in the above manner and recorded in meeting minutes Signed by the Chairperson of the meeting or the Secretary, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

Resolutions in writing of the Board

23.9 A resolution in writing to which sufficient of the Directors have signified their agreement who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting of the full Board duly convened and held in accordance with this Article 23 shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (and, for the avoidance of doubt, the Chairperson shall have a second or casting vote should he have signified his agreement to a resolution in writing) PROVIDED ALWAYS that:

- (a) copies of the resolution in writing shall have been proposed and circulated (so far as reasonably practicable) at the same time and in the same manner to each of the Directors and the Secretary; and
- (b) for the avoidance of doubt, no such resolution in writing shall be valid and effective if a majority in number of the Directors shall have Signed it whilst being present in Jersey

Such a resolution may consist of several documents in like form but a resolution to which an alternate Director shall have signified their agreement does not also require the alternate Director's appointor to have also signified his agreement, and should a Director who has appointed an alternate Director have signified their agreement his appointed alternate Director in that capacity need not also signify their agreement.

A Director shall be deemed to have signified their agreement to a resolution in writing for the purposes of this Article 23.9 when each of the other Directors and the Secretary receives from the Director concerned a document (sent or submitted in hard copy or electronic form or in any such other manner as these Articles may provide) which:

- (c) identifies the resolution to which it relates; and
- (d) indicates his agreement to the resolution.

A Director's agreement to a written resolution, once so signified, may not be revoked.

Any document attached to, or incorporated by reference into, a resolution in writing under Article 23.9 shall be deemed to have been laid before a meeting of the Directors who have signified their agreement to the resolution.

Resolutions in writing of committees

23.10 A resolution in writing Signed by all the members of a committee (including any sub-committee) of the Board for the time being entitled to receive notice of a committee meeting shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the committee. Such a resolution may consist of several documents in like form each Signed by one or more members of the committee (or of the sub-committee, as applicable) but a resolution Signed by an alternate Director need not also be Signed by his appointor and if it is Signed by a Director who has appointed an alternate Director it need not be Signed by the alternate Director in that capacity.

Minutes of proceedings

23.11 The Board shall cause minutes to be made in books kept for the purpose of recording:

- (a) all appointments of officers and committees made by the Board; and
- (b) the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.

- 23.12 Any such minutes, if Signed by the Chairperson of the meeting at which the proceedings were held or by the Chairperson of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

Validity of proceedings

- 23.13 All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person acting as aforesaid, or that such person was disqualified from holding office or had ceased to hold office or were or was not entitled to vote on the matter in question, be as valid as if such person had been duly appointed, and was duly qualified, and had continued to be a Director, alternate Director or member of a committee and entitled to vote.

24. Directors' interests

Position in respect of disclosed conflicts of interest

- 24.1 Subject to the Companies Law and provided he has disclosed to the Board the nature and extent of any direct or indirect interest of his, in accordance with the Companies Law and these Articles, a Director, notwithstanding his office:
- (a) may be a party to or otherwise be interested in any transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;
 - (b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
 - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
 - (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Law or under the law not to accept benefits from third parties.

For the purposes of this Article, an interest of a Director is not deemed to include any interest that might arise simply by virtue of the holding of shares or other securities in the Company.

Disclosure of conflicts of interest

- 24.2 A Director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company or any of its subsidiary undertakings shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, if for any reason he fails to comply with that obligation, as soon as practical after that meeting, by notice in writing delivered to the secretary of the Board. For the purposes of this Article:

- (a) a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, transaction, arrangement or proposal in which a specified person or class of persons is interested is a sufficient disclosure under this Article in relation to that contract, transaction, arrangement or proposal provided that the Board does not request further information and, in the event that the Board or the secretary of the Board does require further information, the notice will only be deemed sufficient disclosure until such time as the Board or the secretary of the Board confirms to the relevant Director that all queries have been satisfactorily answered;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest; and
- (c) a Director shall be treated as having been interested if:
 - (i) it is an interest of his spouse, child or step-child;
 - (ii) it is an interest of a body corporate in which he owns or is interested in at least one-fifth of the share capital or is entitled to exercise or control the exercise of one-fifth of the voting power at any general meeting; or
 - (iii) it is the interest of a person acting in his capacity as trustee of any trust the beneficiaries of which include the Director, his spouse, children or step-children of his or a body corporate in which the Director owns or is interested in at least one-fifth of the share capital or is entitled to exercise or control the exercise of one-fifth of the voting power at any general meeting.

Director's interest in own appointment

- 24.3 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including 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 any company in which the Company is interested, such proposals may 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 Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 24.4 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters.

Chairperson's ruling conclusive on Director's interest

- 24.5 If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairperson's interest) or the entitlement of any Director (other than the Chairperson) to vote or be counted in a quorum for the purposes of Article 23, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairperson of the meeting. The Chairperson's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to him) has not been fairly disclosed to the Board.

Directors' resolution conclusive on Chairperson's interest

- 24.6 If any question arises at any meeting as to the materiality of the Chairperson's interest or the entitlement of the Chairperson to vote or be counted to a quorum for the purposes of Article 23, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairperson), whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Chairperson (so far as it is known to him) has not been fairly disclosed to the Board.

General prohibition on a materially Interested Director from voting or counting in quorum

- 24.7 Save as otherwise provided in this Article, a Director may not vote on or be counted in the quorum in relation to a resolution of the Board or of a committee of the Board concerning a contract, arrangement, transaction or proposal to which the Company or any of its subsidiary undertakings is or is to be a party and in which he has an interest which 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), but this prohibition does not apply to a resolution concerning any of the following matters (provided that the Director concerned has duly disclosed his interest(s) in accordance with Article 24.2):

- (a) the giving of any guarantee, security or indemnity in respect of money lent to, 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 any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
- (d) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings 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;
- (e) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Article 75 of the Companies Law) in one per cent. or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent. or more of the voting rights which he holds as member or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
- (f) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (g) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors; or
- (h) any transaction or arrangement in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.

Alternate Directors

- 24.8 For the purposes of this Article 24, in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to an interest which the alternate Director otherwise has. This Article applies to an alternate Director as if he were a Director otherwise appointed.

Shareholdings of a Director

- 24.9 A Director is obliged to notify the Company of his shareholding in the Company upon becoming a Director. A Director who acquires shares while acting as a Director is obliged to notify the Company of his shareholding or any increase in that shareholding as the case may be. If a Director disposes of shares while acting as a Director, he shall notify the Company of such change. All notifications under this Article must be made in writing in the form approved by the Company and notified to the Company on the day such acquisition, disposal or, in the case of new Directors, appointment takes place. For the purposes of this Article, a Director is deemed to have acquired or disposed of shares if he has entered into any binding agreement in respect of such acquisition or disposal irrespective of whether such agreement constitutes an option, subscription right, derivative instrument, warrant or other right in respect of shares (whether conditional or otherwise) and when completion of such acquisition or disposal (if at all) is to take place. References to shares in this Article are also deemed to include those of the Company's direct and indirect subsidiaries. The Company shall keep a register of Directors' interests (as determined by this Article 24.9) in shares at the Office and such register shall be open for inspection by the members without charge during normal business hours on such terms as the Directors may reasonably determine. A Director is obliged by virtue of this Article to also disclose in accordance with its terms to the Company shares held by any Connected Person or where the Director is treated as being interested in accordance with Article 24.2(c)(ii) or (iii).
- 24.10 The Company shall keep separate registers in respect of Directors' interests and shareholdings in such form as the Directors may determine and that is compliant with the requirements of the Regulatory Information Service.

Relaxation of provisions

- 24.11 Subject to the provisions of the Companies Law and, for so long as the Company's shares are admitted to trading on the main market of the London Stock Exchange and listed on the premium segment of the Official List of the Financial Conduct Authority, the Company may by ordinary resolution suspend or relax the provisions of Articles 24.1 to 24.10, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

Definitions

- 24.12 For the purpose only of this Article 24:
- (a) a conflict of interest includes (without limitation) a conflict of interest and duty and a conflict of duties;
 - (b) an interest means a direct or an indirect interest (including, without limitation, an interest of a Connected Person) and interested shall be construed accordingly;
 - (c) an interest, transaction or arrangement of which a Director is aware includes an interest, transaction or arrangement of which that Director ought reasonably to be aware; and
 - (d) a transaction or arrangement includes a proposed transaction or arrangement.

25. Authentication of documents

Power to authenticate documents

- 25.1 Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, 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 for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

26. Seals

Safe custody

- 26.1 The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

Application of Seal

- 26.2 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board authorised by the Board to give such authority. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means and unless otherwise so determined:

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and
- (b) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by one Director in the presence of a witness who attests his signature or by such other persons as the Board or a committee of the Board shall appoint for that purpose (and, if the Secretary is a limited company, such company may nominate any person to act on its behalf).

Execution as a deed without sealing

- 26.3 Any instrument Signed by one Director and the Secretary, by two Directors or by one Director in the presence of a witness who attests his signature and, in any such case, expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so Signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.

Official seal for use abroad

- 26.4 Subject to the provisions of the Companies Law, the Company may have an official seal for use in any place abroad.

27. The Secretary

- 27.1 Subject to the provisions of the Companies Law, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board.
- 27.2 Any provision of the Companies Law or 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 place of, the Secretary.
- 27.3 If Joint Secretaries are appointed, any provision of the Companies Law or of these Articles requiring or authorising a thing to be done by the Secretary shall be satisfied if done by one of the Joint Secretaries.

28. Dividends and other payments

Declaration of dividends

- 28.1 Subject to the provisions of the Companies Law and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Interim dividends

- 28.2 Subject to the provisions of the Companies Law, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as it may determine. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

Entitlement to dividends

- 28.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

Calls or debts may be deducted from dividends

- 28.4 The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

Distribution in specie

- 28.5 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any

one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

Dividends not to bear interest

- 28.6 Unless otherwise provided by the rights attached to the share, no dividend or other money payable by the Company on or in respect of a share shall bear interest as against the Company.

Method of payment

- 28.7 The Company may pay any dividend, interest or other sum payable in respect of a share by direct debit, bank transfer, cheque, dividend warrant, money order or any other method (including by electronic media) as the Board may consider appropriate. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other money by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).
- 28.8 Every such cheque, warrant or order may be sent by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. In respect of shares in uncertificated form, every such payment made by such other method as is referred to in Article 28.7 shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
- 28.9 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment (including, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned) shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment shall be, or shall be alleged to have been, lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Board may think fit.

- 28.10 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other money payable in respect of such share.
- 28.11 The Board may, at its discretion, make provisions to enable a Depositary and/or any member as the Board shall from time to time determine to receive any duly declared dividend in a currency other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of the amount of the dividend shall be such rate, and the payment thereof shall be on such terms and conditions, as the Board may in its absolute discretion determine.

Uncashed dividends

- 28.12 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion; reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other money payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

Unclaimed dividends

- 28.13 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.

Payment of scrip dividends

- 28.14 The Board may, with the prior authority of an ordinary resolution of the Company and subject to the provisions set out in this Article 28 and to such terms and conditions as the Board may determine, offer to any holders of Ordinary Shares the right to elect to receive shares of the same class, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 28.15 The resolution may specify a particular dividend (whether or not already declared), or may specify all or any dividends declared within one or more specified periods provided that any period so specified shall not end later than the fifth anniversary of the date of the meeting at which the said resolution is passed.
- 28.16 The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend to which such holder is entitled. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- 28.17 No fractions of an Ordinary Share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained, and in each case accumulated, on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to, or cash subscription on behalf of, such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements.

- 28.18 The Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective save that, in the case of any holder of Ordinary Shares who has previously made, and has not revoked, an earlier election to receive Ordinary Shares in lieu of all future dividends, the Board shall instead send him a reminder that such election has been made, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 28.19 The Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depositary where the Board considers that the making of the offer to them or in respect of such Ordinary Shares would or might involve the contravention of the laws of or the requirements of any regulatory body or stock exchange or other authority in any territory or that for any other reason the offer should not be made to them or in respect of such Ordinary Shares.
- 28.20 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which an election has been duly made (the "**elected shares**") and instead additional Ordinary Shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board may (subject to the Companies Law) capitalise, out of any amount for the time being standing to the credit of any capital or revenue reserve or of 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 amounts to be paid up on the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of new Ordinary Shares for allotment and distribution to the holders of the elected shares on that basis. A Board resolution capitalising any part of such reserve or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 28.26 and in relation to any such capitalisation the Board may exercise all the powers conferred on the Board by Article 28.26 without need of such ordinary resolution.
- 28.21 The additional Ordinary Shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date.
- 28.22 The Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.
- 28.23 The Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof until the election mandate is revoked following that procedure.

Reserves

- 28.24 The Board may, before recommending any dividend (whether preferential or otherwise), carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit.

The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

- 28.25 The Directors shall establish a capital reserve (the "**capital reserve**") and either carry to the credit of the capital reserve or apply in providing for depreciation or contingencies all capital appreciation arising on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets of the Company in excess of the book value thereof and all other monies in the nature of accretion to capital. Any loss realised on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the assets of the Company and any other sums incurred in connection with the management of the assets of the Company (including any proportion of the expenses of the management or administration of the Company's investments or of the finance costs of any borrowings of the Company), which in the opinion of the Board is reasonably and fairly apportioned to capital, may be carried to the debit of the capital reserve except in so far as the Directors may in their discretion decide to make good the same out of other reserves of the Company, together in each case with any taxation, relevant to the same. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve are applicable including in paying dividends on any shares in the Company's capital. The Directors may, subject to applicable legislation and practice, determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other.

Capitalisation of reserves

- 28.26 The Board may, with the authority of an ordinary resolution, or if required by law a special resolution, of the Company:

- (a) subject as provided in this Article, resolve to capitalise any profits of the Company not required for paying any preferential dividend or any sum standing to the credit of any capital or revenue reserve of the Company which is available for distribution or standing to the credit of any such reserve;
- (b) appropriate the sum resolved to be capitalised to members in proportion to the number of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full new shares or debentures of the Company of amongst such members in the proportions aforesaid, and allot the shares or debentures credited as fully paid to those holders of shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:
 - (i) any capital or revenue reserve may, for the purposes of this Article, only be applied in paying up new shares to be allotted to members credited as fully paid; and
 - (ii) where the amount capitalised is applied in paying up in full new shares, the Company will also be entitled to participate in the relevant distribution in relation to any shares held by it as treasury shares and the proportionate entitlement of the members to the distribution will be calculated accordingly,

and where, pursuant to this Article, the Company capitalises any undistributed profits or reserves by applying them in or towards paying up issued shares in the Company which were not yet fully paid up or in paying up any previously unissued shares in the Company, the amount so applied shall, to the extent required by the Companies Law, be credited to the stated capital account in respect of the class of share concerned;

- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the members concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter into, on behalf of all the members concerned, an agreement with the Company providing for either:
 - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
 - (ii) the payment up by the Company on behalf of such members by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares,(any agreement made under such authority shall be effective and binding on all such holders); and
- (f) generally do all acts and things required to give effect to such resolution.

Record dates

- 28.27 Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Order and the rules of the London Stock Exchange, the Company or the Board may by resolution specify any date (the record date) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights of transferors and transferees of any such shares or other securities in respect of the same. No change in the register of such holders after the record date shall invalidate the same.

29. Accounts

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

30. Notices

Notices to be issued in writing or by electronic communication

- 30.1 A notice to be given to or by a person pursuant to the Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing or in an electronic communication and sent or delivered in accordance with the Electronic Communications (Jersey) Law 2000 to an address for the time being notified for that purpose to the person giving the notice.

Service of notices and other documents on members

30.2 A notice or other document may be given to a member by the Company:

- (a) personally; or
- (b) by sending it by post in a pre-paid envelope addressed to the member at his registered address; or
- (c) by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the member; or
- (d) by giving it by electronic communication to an address for the time being notified to the Company by the member for that purpose; or
- (e) by any other means authorised in writing by the member concerned.

30.3 A notice of general meeting may, instead of being sent to the member in any of the ways specified in Article 30.2 above, be given to a member by the Company by publishing the notice on a web site, provided that the following conditions are met:

- (a) the members have resolved by ordinary resolution that notices of general meetings may be accessed by a member on a web site instead of being sent to the members in one of the ways specified in Article 30.2 above; and
- (b) members are given a notification, in the manner set out for the time being by ordinary resolution, containing the following information:
 - (i) the fact that the notice has been or will be published on the web site;
 - (ii) the address of the web site;
 - (iii) the place on the web site where the notice may be accessed and how it may be accessed;
 - (iv) a statement that it concerns a notice of general meeting served in accordance with the Companies Law;
 - (v) the place, date and time of the general meeting and/or the applicable electronic platform(s) for the general meeting; and
 - (vi) whether the general meeting is to be an annual general meeting.

A notice given under this Article 30.3 is deemed to be given at the time of the notification under Article 30.3(b).

30.4 In the case of joint holders of a share, a notice or other document shall be given to whichever of them is named first in the Register in respect of the joint holding and notice given in this way is sufficient notice to all joint holders.

30.5 If a member (or, in the case of joint Holders, the person first named in the Register) has a registered address outside Jersey and the United Kingdom but has notified the Company of an address in Jersey or the United Kingdom as the case may be at which notices or other documents may be given to him, or an address to which notices may be given by electronic communication, he is entitled to have notices given to him at that address, but otherwise no such member or person is entitled to receive a notice or other document from the Company.

30.6 Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

- 30.7 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, Signed by the member and on actual receipt by the Company thereof.
- 30.8 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 30.9 In calculating any period for the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

Service of notice in case of death or bankruptcy, etc

- 30.10 The Company may send or supply any notice or document on the person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of a notice or document to a member, addressed to that person by name, or by the title of the representative of the deceased or of the trustee of the bankrupt or representative by operation of law, or by any like description, at the address (if any) within Jersey or the United Kingdom to which notices may be sent by electronic means supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, any notice, document or other communication sent or supplied to any member pursuant to these Articles in any manner in which it might have been sent or supplied if the death, bankruptcy or other event had not occurred shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

Evidence of service

- 30.11 Any notice, certificate or other document addressed to a member at his registered address or address for service in Jersey or the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the working day after the day when it was put in the post (or, where second-class mail is employed, on the second working day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in Jersey or the United Kingdom shall be deemed to have been served or delivered on the day (or, if not a working day; the next working day) and at the time on which it was so delivered or left.
- 30.12 Proof that a notice or document sent by electronic communication under Article 30.2(d) above was sent in accordance with the guidance issued from time to time by the Institute of Chartered Secretaries and Administrators (United Kingdom) shall be conclusive evidence that the notice or other document was duly delivered, except that any such transmission which fails to reach the member at the member's notified address shall be sent on two more occasions to the member at the same address on the same day and if the same still does not reach the member at the member's notified address, the Company shall within two days despatch to the member by first class post the same notice or document (which shall be deemed to be effective as of the date on which the electronic communications were sent).
- 30.13 Any notice or other document sent by a relevant system shall be deemed to have been served or delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instructions relating to the notice or document.
- 30.14 Any member present, either personally or by proxy, at any general meeting of the Company or at any meeting of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

Notice binding on transferees

- 30.15 Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company pursuant to Article 17.19) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

Notice by advertisement

- 30.16 Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one newspaper of general circulation published in each of Jersey and the United Kingdom and, where the Company keeps and overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

Suspension of Postal Services

- 30.17 Subject to the Companies Law and to any other provision of these Articles, if at any time by reason of the suspension, interruption or curtailment of postal services within Jersey or the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper of general circulation published in each of Jersey and the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment of it. In any such case the Company shall send confirmatory copies of the notice by post to those members to whom notice cannot be given by electronic means if, at least seven days prior to the meeting, the posting of notices to addresses throughout Jersey or the United Kingdom (as applicable) again becomes practicable.

31. Distribution of Assets on a winding up

- 31.1 If the Company is wound up, the Directors or any appointed liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company. The Directors or the liquidator (as applicable) may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as they may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.
- 31.2 For the purposes of this Article, the liquidator or, where there is no liquidator, the Directors may, for such purposes, value any assets and determine how their division shall be carried out as between the holders or different classes of holders and/or to vest the whole or any part of the assets in trustees upon such trusts for the benefit of the holders (as the case may be).

32. Continuation resolution

- 32.1 The Directors shall propose an ordinary resolution at the annual general meeting of the Company in 2025 that the Company continues its business as presently constituted (the "**Initial Continuation Resolution**"). If the Initial Continuation Resolution is passed, the Directors are required to propose an ordinary resolution at each fifth annual general meeting of the Company thereafter that the Company continues its business as presently constituted (a "**Continuation Resolution**").

- 32.2 If the Initial Continuation Resolution or any Continuation Resolution (as the case may be) is not passed, the Directors shall put forward proposals for the reconstruction or reorganisation of the Company to members for their approval as soon as reasonably practicable following the date on which the Initial Continuation Resolution or any Continuation Resolution (as the case may be) is not passed.

33. Indemnity

Right to Indemnification

- 33.1 Subject to the provisions of the Companies Law but without prejudice to any indemnity to which a Director may be otherwise entitled, as provided in article 77(3) of the Companies Law, every present or former Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him by virtue of the fact he was or is a Director or officer of the Company in the circumstances set out in article 77(2) of the Companies Law as at the date of the adoption of these Articles. No such right to an indemnification for a Director or officer of the Company out of the Company's assets shall exist except as provided under this Article.

Insurance

- 33.2 Subject to the Companies Law, the Board may exercise all of the powers of the Company to purchase and maintain insurance to protect against insurable risks in respect of itself and:

- (a) any person who is a Director, alternate Director, Secretary or among the Auditors of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (b) a trustee of a retirement benefits scheme or other trust in which a person referred to in (a) above is or has been interested,

indemnifying him or her and keeping him or her indemnified against any liability or expense asserted or incurred by such person in connection with any claim, whether or not the Company would have the obligation to indemnify such person against such liability or expense by law or under the provisions of these Articles.

Non-Exclusivity / Nature and Extent of Indemnification Rights

- 33.3 The right of indemnification provided for in these Articles:

- (a) shall not be deemed exclusive of any other rights, whether now existing or hereafter created, to which those seeking indemnification hereunder may be entitled under any provision of any agreement, resolution of shareholders or Directors or otherwise;
- (b) shall be deemed to create contractual rights in favour of persons entitled to indemnification hereunder;
- (c) shall continue as to persons who have ceased to have the status pursuant to which they were entitled or were denominated as entitled to indemnification hereunder and shall inure to the benefit of the heirs and legal representatives of persons entitled to indemnification hereunder; and
- (d) shall be applicable to claims commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof.

- 33.4 The right of indemnification provided for herein may not be amended or repealed so as to limit in any way the indemnification provided for herein with respect to any acts or omissions occurring prior to any such amendment or repeal.

34. Auditors

Validity of Auditor's acts

- 34.1 Subject to the provisions of the Companies Law, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Auditor's right to attend General Meetings

- 34.2 An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.

35. Compulsory Redemption Mechanism

- 35.1 The Board may, at its discretion and subject to the Companies Law, choose to compulsorily redeem some or all of the Ordinary Shares and thereby return cash to shareholders.
- 35.2 Where the Board exercises its discretion to redeem compulsorily a given percentage of the Ordinary Shares in issue, the Company will make a Redemption Announcement in advance of the Redemption Date. The Redemption Announcement will include the following details:
- (a) the aggregate amount to be distributed to shareholders;
 - (b) the Relevant Percentage;
 - (c) a timetable for the redemption and distribution of redemption proceeds, including the Redemption Date and the Redemption Record Date;
 - (d) the Redemption Price; and
 - (e) any additional information that the Board deems necessary in connection with the redemption.
- 35.3 Redemptions of Ordinary Shares will become effective on each Redemption Date, being a date chosen at the Directors' absolute discretion.
- 35.4 The Ordinary Shares redeemed will be determined by the Board and will be the Relevant Percentage of the Ordinary Shares registered in the names of shareholders on the Redemption Record Date. No fractions of any Ordinary Shares will be redeemed and the number of Ordinary Shares to be redeemed from each Shareholder shall be determined by the Board which may round down entitlements as it thinks fit.
- 35.5 Shareholders will receive the Redemption Price per Ordinary Share in respect of each of their Ordinary Shares redeemed compulsorily.
- 35.6 The Directors shall be under no obligation to redeem Ordinary Shares pursuant to the above compulsory redemption mechanism.

36. Rights attached to the Deferred B Share

36.1 The rights attaching to the Deferred B Share shall be as follows:

- (a) the Deferred B Share will carry a right to receive a cumulative fixed rate dividend at a rate of 5 per cent. per annum of the issue price of the Deferred B Share;
- (b) the Deferred B Share will not carry any other right of participation in the profits or assets of the Company, whether on a winding-up of the Company, a return of capital or otherwise; and
- (c) the Deferred B Share will carry the right for the holder thereof to receive notice of and attend as a member at any general meeting of the Company but not to vote at any such meeting.

36.2 The Deferred B Share is not redeemable.