

**THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED  
COMPANY LIMITED BY SHARES**

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**ARTICLES OF INCORPORATION OF HIPGNOSIS SONGS  
FUND LIMITED**

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**As amended and restated on 8 September 2020**

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**The Companies (Guernsey) Law, 2008, as amended**

**Company limited by shares**

**Articles of incorporation**

**of**

**Hipgnosis Songs Fund Limited**

**Exclusion of standard articles**

Standard articles as may be prescribed from time to time pursuant to section 16(2) of the Law shall not apply to the Company.

**1 Interpretation**

1.1 In these articles:

**Admission** means the admission of Ordinary Shares or C Shares, as the context requires, to: (i) trading on the LSE's main market for listed securities; and (ii) listing on the Official List;

**articles** means the articles of incorporation of the Company as amended from time to time;

**Auditors** means the auditors from time to time of the Company;

**business day** means any day on which the LSE is open for business and banks are open for business in London and Guernsey (excluding Saturdays and Sundays);

**Calculation Time** means the next semi-annual NAV Calculation Date (or such other valuation point as may be determined by the Directors in their absolute discretion) immediately following the earliest of:

- (a) the close of business on the date on which the board becomes aware or is notified by the Company's investment adviser that at least 80 per cent. of the Net Proceeds (or such other percentage as the directors and the Company's investment adviser shall determine as part of the terms of issue of any class of C Shares or otherwise) attributable to a relevant class of C Shares shall have been invested in accordance with the Company's investment objective and policy;
- (b) the close of business on the business day prior to the day on which Force Majeure Circumstances have arisen or the directors resolve that such circumstances are in contemplation;
- (c) the close of business on such date as the directors may determine to enable the Company to comply with its obligations in respect of Conversion of that class of C Shares; and

- (d) the close of business on the business day following twelve months after the Admission of the C Shares of the relevant class or such other time or date as may be determined by the directors at the time at which the C Shares are issued;

**Catalogue** means one or more Songs acquired from a single songwriter or recording artist

**CFTC** means the United States Commodity Futures Trading Commission;

**Commodity Exchange Act** means the United States Commodity Exchange Act, 1936, as amended or any substantially equivalent successor legislation;

**Company** means Hipgnosis Songs Fund Limited;

**Company's Investment Policy** means the Company's published investment policy in force at the relevant time;

**Conversion** means, in relation to any class of C Shares, the conversion of that class of C Shares into New Ordinary Shares of the relevant class in accordance with these articles;

**Conversion Ratio** means for the C Shares of the relevant class, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C - D}{E}$$

and

$$B = \frac{F - G}{H}$$

and where:

**C** is the aggregate of:

- (i) the value of the investments of the Company attributable to the relevant class of C Shares (as determined by the directors), calculated in the case of Songs by reference to an independent valuer's determination of the current value for such Songs at the Calculation Time which is to be calculated in accordance with the Company's latest published valuation methodology, among other things, as regards the fair market value of the Songs and otherwise in the same manner as the NAV was calculated as at the previous NAV Calculation Date; and
- (ii) the amount which, in accordance with the Company's latest published valuation methodology, fairly reflects, at the Calculation Time, the value of the other assets of the Company attributable to the relevant class of C Shares);

**D** is the amount which (to the extent not otherwise deducted in the calculation of C) in accordance with the Company's latest published valuation methodology fairly reflects the amount of the liabilities attributable to the relevant class of C Shares at

the Calculation Time (including, for the avoidance of doubt, the full amount of dividends declared but not paid);

**E** is the number of shares of the relevant class of C Shares in issue at the Calculation Time (excluding any Shares held in treasury);

**F** is the aggregate of:

- (i) the value of all the investments attributable to the Ordinary Shares (as determined by the Directors and calculated in the case of Songs by reference to an independent valuer's determination of the appropriate current value for such Songs at the Calculation Time, which is to be calculated in accordance with the Company's latest published valuation methodology, among other things, as regards the fair market value of the Songs and otherwise in the same manner as the NAV was calculated as at the previous NAV Calculation Date; and
- (ii) the amount which, in accordance with the Company's latest published valuation methodology, fairly reflects, at the Calculation Time, the value of all other assets of the Company attributable to the Ordinary Shares;

**G** is the amount which (to the extent not otherwise deducted in the calculation of F) in accordance with the Company's latest published valuation methodology fairly reflects the amount of the liabilities and expenses attributable to the Ordinary Shares at the Calculation Time (including, for the avoidance of doubt, the full amount of all dividends declared but not paid);

**H** is the number of Ordinary Shares in issue at the Calculation Time (excluding any Shares held in treasury);

Provided always that:

- (i) the independent valuer shall be entitled to make such adjustments to the value or amount of A and/or B (including any of their constituent amounts) as it believes to be appropriate having regard to, among other things, the assets of the Company immediately prior to the proposed issue date for the New Ordinary Shares or the Calculation Time or to the reasons for the issue of the C Shares of the relevant class;
- (ii) in relation to any class of C Shares, the independent valuer may, in accordance with the terms of issue of such class, amend the definition of Conversion Ratio in relation to that class; and
- (iii) where valuations are to be made as at the Calculation Time and the Calculation Time is not a business day, the independent valuer shall apply the provisions of this definition as if the Calculation Time were the preceding business day;

**Conversion Time** means, in relation to any class of C Shares, a time following the Calculation Time being the earlier of:

- (i) the opening of business on such business day as may be selected by the directors provided that such day shall not be more than five months after the Calculation Time; and

- (ii) such date as the directors may resolve should Force Majeure Circumstances have arisen or the directors resolve that such circumstances have arisen or are in contemplation;

**CREST Guernsey Regulations** means the Uncertificated Securities (Guernsey) Regulations 2009 (as amended);

**CREST Guernsey Requirements** means the rules and requirements of Euroclear applicable to Guernsey issuers as may be from time to time specified in the CREST Manual;

**CREST Manual** means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;

**CREST Rules** means rules within the meaning of the applicable Regulations and/or FSMA made by Euroclear as operator of a designated system under or pursuant to Directive 98/26/EC on settlement finality in payment and securities settlement systems;

**CREST UK system** means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the applicable Regulations;

**C Share** means a redeemable convertible share of no par value in the capital of the Company issued as a C Share and having the rights and being subject to the restrictions set out in these articles;

**C Share Surplus** means in relation to any class of C Shares the net assets of the Company attributable to the C Shares of that class (including for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the directors shall reasonably allocate to the C Shares of that class;

**Defaulting Member** has the meaning given to it in article 4.5;

**Default Shares** has the meaning given to it in article 4.4;

**dematerialised instruction** means an instruction sent or received by means of an Uncertificated System;

**directors** means the directors of the Company for the time being or, as the case may be, the directors assembled as a board;

**Disclosure Notice** has the meaning given to it in article 4.1;

**Eligible Transferee** has the meaning given to it in article 10.15;

**equity securities** means shares or a right to subscribe for or to convert securities into shares;

**ERISA** means the United States Employee Retirement Income Security Act of 1974, as amended, and applicable regulations thereunder;

**Euroclear** means Euroclear UK & Ireland Limited, the operator for the time being of CREST UK system or any successor;

**executed** means any mode of execution;

**FATCA** has the meaning given to it in article 4.5(a);

**FCA** means the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of FSMA;

**Force Majeure Circumstances** means in relation to any class of C Shares as a class:

- (a) 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;
- (b) 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 class 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
- (c) 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;

**holder** or **member** in relation to shares means the member whose name is entered in the Register as the holder of the shares;

**Investment Company Act** means the United States Investment Company Act of 1940, as amended, or any substantially equivalent successor legislation;

**Issue Date** means in relation to any class of C Shares the date on which Admission of the relevant C Shares becomes effective or, if later, the date on which the Company first receives the Net Proceeds of the relevant class of C Shares;

**Law** means The Companies (Guernsey) Law, 2008 as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder;

**Listing Rules** means the listing rules made by the FCA under section 73A of FSMA;

**London Stock Exchange** or **LSE** means London Stock Exchange plc;

**memorandum** means the memorandum of incorporation of the Company in force from time to time;

**NAV Calculation Date** means 31 March and 30 September in each year or such other date as the directors may, in their discretion, determine;

**Net Asset Value** or **NAV** means the value of the gross assets of the Company less its liabilities (including accrued but unpaid fees) determined by the Directors in their absolute discretion in accordance with the accounting policies adopted by the Directors, from time to time, to be adjusted so as to reflect a fair market value of the Company's Catalogues or Songs held at the relevant reporting date (attributable to the relevant class of shares as applicable);

**Net Asset Value Date** means a date on which an estimated or confirmed net asset value per share is published by the Company;

**Net Proceeds** means, in relation to any class of C Shares, the net cash proceeds of the issue of the C Shares of that class (after deduction of all expenses and commissions relating to such issue and payable by the Company);

**New Ordinary Shares** means the Ordinary Shares arising on conversion of any class of C Shares;

**Non-Qualified Holder** means any person: (i) whose ownership of shares may cause the Company's assets to be deemed "plan assets" for the purposes of the US Code; (ii) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of shares may cause the Company to register under the US Exchange Act, the US Securities Act or any similar legislation; (iv) whose ownership of shares may cause the Company not being considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act; (v) whose ownership of shares may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation becoming subject to any unduly onerous filing, reporting or registration requirement; (vi) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Code, or may cause the Company to suffer any pecuniary disadvantage (which will include any excise tax, penalties or liabilities under ERISA or the US Code including as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with these articles) or (vii) whose ownership of shares may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement;

**office** means the registered office of the Company at any time;

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

**ordinary resolution** means a resolution of the Company passed by a simple majority in accordance with the Law;

**Ordinary Share** means a redeemable ordinary share of no par value in the capital of the Company issued and designated as an "Ordinary Share" having the rights and being subject to such restrictions set out in these articles;

**Register** means the register of members of the Company;

**Regulations** means The Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, the CREST Guernsey Regulations, The Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations as are applicable to Euroclear and/or the CREST relevant system and are from time to time in force;

**relevant period** has the meaning given in article 9.1(a)(i);

**Relevant Shares** has the meaning given in article 10.15;

**relevant system** means a relevant system as defined in the Regulations;

**secretary** means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

**Sale Share** has the meaning given in article 9.1(b);

**share** means a share (whether an Ordinary Share, C Share or otherwise) in the capital of the Company each having the rights and obligations set out in these articles;

**Share Surplus** means the net assets of the Company less the aggregate of all C Share Surpluses;

**Similar Laws** has the meaning given to it in article 4.5(a);

**Song** means a songwriter's copyright interest (which would comprise their writer's share, their publisher's share and their performance rights) in a song, being a musical composition of words and/or music and the songwriter's proportion of the publishing rights of a single piece of music and, when construction permits, the collection of words and/or music as purchased by consumers;

**special resolution** means a resolution of the Company passed by a majority of not less than 75 per cent. in accordance with the Law;

**Transfer Notice** has the meaning given in article 10.15;

**Treasury Regulations** means the regulations commonly referred to as the Federal tax regulations, providing official interpretation of the US Code by the US Department of the Treasury;

**UKLA** means the FCA acting in its capacity as competent authority for listing in the United Kingdom;

**uncertificated** means a unit of a Guernsey security title to which is recorded on the relevant register of securities as being held in uncertificated form and title to which may be transferred by means of the CREST UK system, or any other Uncertificated System; and certificated means a unit of a security which is not an uncertificated unit;

**Uncertificated System** means the CREST UK system and any relevant system or other computer based system and its related facilities and procedures by means of which title to units of a security (including shares) can be endowed and transferred without a written certificate of instrument, as determined from time to time by the directors;

**US Code** means the United States Internal Revenue Code of 1986, as amended;

**US Exchange Act** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated pursuant to it;

**US Person** means a person or entity that is a US Person as defined in Regulation S of the Securities Act;

**US Securities Act** means the United States Securities Act of 1933, as amended, or any substantially equivalent successor legislation; and

**Vendor** has the meaning given in article 10.15.

- 1.2 The headings in these articles do not affect the interpretation of these articles.
- 1.3 Unless the context otherwise requires words or expressions contained in these articles bear the same meaning as in the Law.
- 1.4 in writing and written includes the reproduction of words and figures in any visible form, including, for the avoidance of doubt email.
- 1.5 Words importing the singular number only shall include the plural number and vice versa.
- 1.6 Words importing a particular gender only shall include any other gender.
- 1.7 Words importing persons shall include corporations.
- 1.8 A reference to the Auditors confirming any matter shall be construed to mean confirmation of their opinion as to such matter whether qualified or not.
- 1.9 A reference to assets or investments attributable to the C Shares of a particular class or the holders of C Shares of a particular class shall mean the Net Proceeds referable to that class as invested in or represented by investments or cash or other assets from time to time.

## **2 Shares**

- 2.1 Ordinary Shares carry the following rights:

(a) Dividends

Holders of Ordinary Shares are entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution other than in relation to assets attributable to any class of C Share.

(b) Winding up

Subject to article 2.12(a), in the event of a winding up of the Company the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company) shall be distributed *pro rata* amongst the holders of Ordinary Shares according to their respective holdings.

(c) Voting

Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any Ordinary Shares, holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll one vote in respect of every Ordinary Share that they hold.

- 2.2 For Shareholder resolutions in respect of amendments to the Articles or in respect of a winding up of the Company, each class of Shares will vote as a separate class. For all other resolutions, the holders of the Ordinary Shares and each class of C Shares shall vote as one class.

**C Shares**

- 2.3 Subject to the Articles and the Law, the directors shall be authorised to issue C Shares of any class denominated in such currency and on such terms as they determine and convertible into such class of shares as the directors determine at the time of issue provided that such terms are consistent with the provisions of these articles. The directors shall, on the issue of each class of C Shares, determine the latest Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such class.
- 2.4 Each class of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares even where such shares are to be converted into New Ordinary Shares of the same class. The board may, if it so decides, designate each class of C Shares in such manner as it sees fit in order that each class of C Shares and the assets and liabilities of such class can be identified.
- 2.5 The C Shares shall be issued on terms that each class of C Shares shall be redeemable by the Company in accordance with the terms set out in article 2.6.
- 2.6 At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares of that class then in issue by agreement with any holder(s) thereof in accordance with such procedures as the directors may determine (subject to the facilities and procedures of any Uncertificated System) and in consideration of the payment of

such redemption price as may be agreed between the Company and the relevant holder(s) of the C Shares.

- 2.7 The Company shall not be obliged to issue definitive share certificates in respect of the C Shares.
- 2.8 C Shares of the relevant class shall be consolidated and/or sub-divided and/or redesignated and/or a combination of any of them or otherwise (as the directors consider appropriate) and converted into New Ordinary Shares at the Conversion Time in accordance with the provisions of these articles.
- 2.9 Until Conversion and without prejudice to its obligations under the Law, the Company shall in relation to each class of C Shares:
- (a) procure that the Company's records and bank accounts be operated so that the assets attributable to the C Shares of the relevant class can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts be created and maintained for the assets attributable to the C Shares of the relevant class; and
  - (b) allocate to the assets attributable to the C Shares of the relevant class such proportion of the income, expenses and liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both inclusive) as the directors fairly consider to be attributable to the C Shares of the relevant class.
- 2.10 In relation to each class of C Shares, the C Shares shall be converted into New Ordinary Shares of the relevant class at the Conversion Time in accordance with the following provisions of this paragraph:
- (a) the directors shall procure that within 20 business days of the Calculation Time:
    - (i) the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares of the relevant class to which each holder of C Shares of that class shall be entitled on Conversion shall be calculated; and
    - (ii) the independent valuer shall review the calculation of the Conversion Ratio (and they may in their discretion request the Auditors (or such other suitably qualified person as the directors may determine) to review whether such calculations have been performed in accordance with these articles and the Company's latest published valuation methodology, and are arithmetically accurate) whereupon, subject to the proviso in the definition of "Conversion Ratio" such calculations shall become final and binding on the Company and all members;
  - (b) the directors shall procure that as soon as practicable following such review, an announcement is made to a regulatory information service advising holders of C Shares of that class of the Conversion Time, the Conversion Ratio and the aggregate number of New Ordinary Shares to which the holders of the C Shares are entitled on Conversion;

- (c) Conversion of C Shares shall take place at the Conversion Time for the relevant class of C Shares. On Conversion, the issued C Shares of the relevant class shall automatically convert (by sub-division and/or consolidation and/or redesignation and/or a combination of any of them or otherwise as appropriate) into such number of New Ordinary Shares as equals the aggregate number of C Shares of the relevant class in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share);
- (d) the New Ordinary Shares arising upon Conversion of C Shares of any class shall be divided amongst the former holders of C Shares of that class *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares including, without prejudice to the generality of the foregoing, selling any such New Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any director is authorised as agent on behalf of the former holders of C Shares to do any other act or thing as may be required to give effect to the same including, in the case of a share in certificated form, to execute any stock transfer form and, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of C Shares who shall be bound by them;
- (e) forthwith upon Conversion, any share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each such former holder of C Shares new certificates in respect of the New Ordinary Shares which have arisen upon Conversion unless such former holder of C Shares elects (or is deemed to have elected) to hold their New Ordinary Shares in uncertificated form;
- (f) the Company will use its reasonable endeavours to procure that upon Conversion, the New Ordinary Shares are admitted: (i) to trading on the London Stock Exchange's main market for listed securities and (ii) to listing on the Official List;
- (g) the directors shall be entitled to make such amendments to the process of Conversion as they, in their absolute discretion, see fit to facilitate Conversion including, in particular, by applying the Conversion Ratio to each individual holding of C Shares for the purpose of calculating the number of New Ordinary Shares arising on Conversion of such C Shares (and rounding down fractions of New Ordinary Shares so arising to the nearest whole number where appropriate).

2.11 Notwithstanding the provisions of articles 16.1 (votes), 31 (dividends and distributions) and 35 (winding-up):

- (a) the holders of any class of C Shares are entitled to participate in any dividends and other distributions of the Company as the directors may resolve to pay to such holders in relation to assets attributable to that class of C Shares (as determined by the directors); and

- (b) subject to the terms of the articles, the New Ordinary Shares of the relevant class arising on Conversion shall rank *pari passu* with the outstanding Ordinary Shares of the relevant class in issue at the Conversion Time save that in relation to any classes of C Shares, the Directors may determine, as part of the terms of issue of such class, New Ordinary Shares arising on Conversion will not rank for any dividend or distributions declared by reference to a record date falling on or before the Conversion Time.
- 2.12 If any C Shares are outstanding as at the time of a winding up or a return of capital (other than by way of a purchase or redemption of own shares by the Company) the capital and assets of the Company shall be applied as follows:
  - (a) first, the Share Surplus shall be divided amongst the holders of Ordinary Shares according to the rights attaching thereto as if the Share Surplus comprised the assets of the Company available for distribution; and
  - (b) secondly, the C Share Surplus attributable to each class of C Shares shall be divided amongst the holders of C Shares of such class *pro rata* according to their holdings of the relevant class of C Shares.
- 2.13 Holders of C Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and such holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll one vote in respect of every C Share held by him.
- 2.14 The C Shares shall be transferable in the same manner as the Ordinary Shares.

### **3 Share Capital**

- 3.1 The Company may issue an unlimited number of shares of a par value and/or a no par value or a combination of both. Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).
- 3.2 Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares or class of shares or to the provisions of these articles, any share may be issued with such preferred deferred conversion or other rights or restrictions as the Company may by ordinary resolution direct or, subject to or in default of any such direction, as the directors may determine.
- 3.3 The Company may issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with the other shares of the same class issued by the Company.
- 3.4 The Company may from time to time hold its own shares as treasury shares.
- 3.5 The Company may acquire its own Ordinary Shares. Any such Ordinary Shares acquired by the Company may be cancelled or may be held as treasury shares, subject to and in accordance with the Law.

- 3.6 Subject to the provisions of the Law, the Company and any of its subsidiary companies may give financial assistance, as defined in the Law, directly or indirectly for the purposes of or in connection with the acquisition of its shares.
- 3.7 The Company may issue shares which are, or at the option of the Company or the holder are, liable to be redeemed and convert all or any class of its shares into redeemable shares.
- 3.8 The Company may issue shares which do not entitle the holder to voting rights in any general meeting or that entitle the holder to restricted voting rights in any general meeting.
- 3.9 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may (subject to the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:
- (a) with the consent in writing of the holders of at least 75 per cent. of the issued shares of that class (excluding treasury shares); or
  - (b) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

All the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that, in accordance with the Law:

- (c) the necessary quorum shall be two persons present in person or represented by proxy (but so that if at any adjourned meeting of such holders a quorum is not present, one person present holding shares of the relevant class shall be a quorum) provided always that where the class has only one member, that member shall constitute the necessary quorum; and
  - (d) any holder of shares of the class in question may demand a poll.
- 3.10 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the terms of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith and, for the avoidance of doubt, the issue of C Shares shall not be treated as varying the rights attaching to Ordinary Shares and the issue of Ordinary Shares shall not be treated as varying the rights attaching to C Shares or by the exercise of any power under the disclosure provisions requiring holders of shares to disclose an interest in the Company's shares pursuant to articles 4.1, 4.2 and 4.3.
- 3.11 Subject to the provisions of the Law, these articles, and any resolution of the Company, the directors have general and unconditional authority:
- (a) to allot, issue (with or without conferring rights of renunciation), grant, warrants, options or other rights over, offer or otherwise deal with or dispose of unissued

shares of the Company of an unlimited number or an unlimited aggregate value or rights to subscribe or convert any security into shares; or

- (b) to sell, transfer or cancel any treasury shares held by the Company,

in any such case to such persons, at such times and on such terms and conditions as the directors may decide. Without limiting this article, the directors may designate the unissued shares upon issue as Ordinary Shares, C Shares or such other class or classes of shares (and denominated in any currency or currencies as the directors may determine) or as shares with special or other rights as the directors may then determine.

3.12 The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the directors may determine. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

3.13 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.

#### **4 Disclosure Notice**

4.1 The directors may, by notice in writing (a **Disclosure Notice**) require a person whom the directors know to be or have reasonable cause to believe is or, at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) to give such further information as may be required in accordance with article 4.2.

4.2 A Disclosure Notice may (without limitation) require the person to whom it is addressed:

- (a) to give particulars of the person's status (including whether such person is a Non-Qualified Holder), domicile, nationality and residency;
- (b) to give particulars of his own past or present interest in any shares (held by him at any time during the 3 year period specified in article 4.1) and the nature of such interest;
- (c) to disclose the identity of any other person who has a present interest in the shares held by him (or held by him at any time during the 3 year period specified in article 4.1);
- (d) where the interest is a present interest and any other interest in any shares subsisted during that 3 year period at any time when his own interest subsisted, to

give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and

- (e) where his interest is a past interest to give (so far as is within his knowledge) such particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

4.3 Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the directors may determine.

4.4 If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the directors determine, the directors in their absolute discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the **Default Shares**) the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under these articles) shall be registered until the default is rectified. Subject always to the rules of the Uncertificated System from which transfers of shares are settled, the requirements of the FCA and the London Stock Exchange in respect of the Default Shares, where the directors have any grounds to believe that such Default Shares, are held by or for the benefit of or by a Non-Qualified Holder, the directors may at their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Non-Qualified Holder (as the directors may determine) and that the provisions of article 10.15 should apply to such Default Shares.

4.5 In addition to the right of the directors to serve notice on any person pursuant to article 4.1, the directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such holder (or its direct or indirect owners or account holders) that the directors determine from time to time are necessary or appropriate for the Company to:

- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under sections 1471 to 1474 of the US Code and the Treasury Regulations promulgated thereunder and any agreement relating thereto (including, any amendments, modification, consolidation, re-enactment or replacement thereof made from time to time) (**FATCA**) or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (**Similar Laws**); or
- (b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such holder 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 US Code or under Similar Laws.

If any member (a **Defaulting Member**) is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the Company by the Defaulting Member shall be deemed to cause the Company a pecuniary disadvantage and as such the Defaulting Member shall be a Non-Qualified Holder. The directors shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer his shares to a person who is an Eligible Transferee within 21 days of such notice in accordance with article 10.15 and if such sale does not take place within such 21 day period the directors may then exercise their other discretions in accordance with article 10.15 in respect of that Non-Qualified Holder.

- 4.6 The Company shall not be required to enter the name of more than four joint holders in the Register.

## **5 Pre-Emption Rights**

- 5.1 The Company shall not allot and issue equity securities, nor sell them from treasury, for cash on any terms to a person unless:

- (a) it has made an offer to each person who holds equity securities of the same class in the Company to allot and issue to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class; and
- (b) 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,

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

- 5.2 Securities that the Company has offered to allot to a holder of equity securities in accordance with article 5.1 may be issued to him, or anyone in whose favour he has renounced his right to their allotment, without contravening the restrictions in article 5.1.

- 5.3 Where equity securities are held by two or more persons jointly, an offer under article 5.1 may be made to the joint holder first named in the Register in respect of the equity securities.

- 5.4 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 equity securities 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 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 has not occurred.
- 5.5 If the relevant holder in relation to an offer under article 5.1 has no registered address in the United Kingdom or Guernsey for the service of notices on him the offer may be made by causing it or a notice of where a copy may be obtained or inspected to be published in at least one United Kingdom national newspaper and one daily newspaper circulated in Guernsey.
- 5.6 An offer pursuant to article 5.1 should be made by a notice (given in accordance with article 34) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to article 34 during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- 5.7 Shares held by the Company as treasury shares are disregarded for the purposes of this article so that:
  - (a) the Company is not treated as a person who holds shares; and
  - (b) equity securities held as treasury shares are not treated as forming part of the share capital of the Company.
- 5.8 Notwithstanding the provisions of articles 5.1 to 5.7, the directors may be given by virtue of a special resolution the power to issue, or sell from treasury, equity securities either generally or in respect of a specific issue, or sale from treasury, such that:
  - (a) article 5.1 shall not apply to the issue of Ordinary Shares or C Shares or otherwise, or sale of Ordinary Shares or C Shares or otherwise from treasury; or
  - (b) article 5.1 shall only apply to the issue of Ordinary Shares or C Shares or otherwise, or sale of Ordinary Shares or C Shares or otherwise from treasury 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, repealed or varied by a further special resolution,  
  
provided that such special resolution must
  - (d) state the maximum number of equity securities in respect of which article 5.1 is excluded or modified; and

- (e) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
- 5.9 Any special resolution passed pursuant to Article 5.8 may:
- (a) be renewed or further renewed by a further special resolution for a further period not exceeding five years; and
  - (b) be revoked or varied at any time by a further special resolution.
- 5.10 Notwithstanding that any such special resolution passed pursuant to article 5.8 may have expired, the directors may issue or sell from treasury equity securities in pursuance of an offer or agreement previously made by the Company, if the special resolution enabled the Company to make an offer or agreement which would or might require equity securities to be issued or sold from treasury after it expired.
- 5.11 Article 5.1 shall not apply in relation to the issue of:
- (a) bonus shares, shares issued *in lieu* of dividend or distribution, nor to a particular issue of equity securities if they are, or are to be, wholly or partially paid otherwise than in cash; or
  - (b) equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of shares or a class of shares at such record date as the directors may determine where the securities attributable to the interests of holders of shares or a class of shares are proportionate (as near as may be practicable) to the respective numbers of shares of that class held by them on such record date, subject to such conditions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any jurisdiction or the requirements of any regulatory body or stock exchange or any other matter whatsoever.

## **6 Certificates**

- 6.1 Every member, upon becoming the holder of any certificated shares, shall be entitled, without payment, to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his certificated shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine. Every certificate shall be signed by the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up (if relevant) thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.2 If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the liability and expenses reasonably incurred by the Company in investigating evidence as the directors may

determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

## **7 Lien**

- 7.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 7.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 7.3 To give effect to a sale the directors may authorise any person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 7.4 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **8 Calls on Shares and Forfeiture**

- 8.1 Subject to the terms of allotment the directors may make calls upon any member in respect of any moneys unpaid on that member's shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 8.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof without the benefit of any right conferred by the droit de division and/or the droit de discussion.

- 8.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid; either at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding ten per cent. per annum as the directors may determine. The directors may waive payment of the interest wholly or in part.
- 8.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or any part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up.
- 8.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares to distinguish between members as to the amounts and times of payment of calls on their shares.
- 8.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 8.8 If a notice referred to in the preceding article is not complied with any share in respect of which it was given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 8.9 A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such a manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 8.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for any certificated shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate as the directors may determine from the date of forfeiture and all expenses until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

8.11 A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## 9 Untraced Shareholders

- 9.1 (a) The Company may sell the share of a member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:
- (i) during a period of not less than 12 years before the date of publication of the advertisements referred to in paragraph (a)(iii) of this article (or, if published on two different dates, the first date) (the **relevant period**) at least three cash dividends have become payable in respect of the share;
  - (ii) throughout the relevant period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by article 31 has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;
  - (iii) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in a United Kingdom national newspaper, in a daily newspaper circulating widely in Guernsey and in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the register of members; and
  - (iv) the Company has not, so far as the board is aware, during a further period of three months after the date of the advertisements referred to in paragraph (a)(iii) of this article (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.
- (b) Where a power of sale is exercisable over a share pursuant to paragraph (a) of this article (a **Sale Share**), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued PROVIDED THAT the requirements of paragraphs (a)(ii) to (a)(iv) of this article (as if the words “throughout the relevant period” were omitted from paragraph (a)(ii) and the words “on expiry of the relevant period” were omitted from paragraph (a)(iii)) shall have been satisfied in relation to the additional share.

- (c) To give effect to a sale pursuant to paragraphs (a) or (b) of this article, the board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee and in relation to an uncertificated share may require the operator of any Uncertificated System to convert the share into certificated form. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.

## **10 Transfer of Shares**

- 10.1 The directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where the directors have determined any sum of shares shall be admitted to settlement by means of the CREST UK system, articles 10.2 to 10.6 (inclusive) shall commence to have effect immediately prior to the time at which Euroclear admits the class of shares to settlement by means of the CREST UK system.
- 10.2 In relation to any class of shares which, for the time being, Euroclear has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with:
  - (a) the holding of shares of that class in uncertificated form;
  - (b) the transfer of title to shares of that class by means of the CREST UK system; or
  - (c) the CREST Guernsey Regulations and the CREST Guernsey Requirements.
- 10.3 Where any class of shares is for the time being admitted to settlement by means of the CREST UK system, such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Regulations and the CREST Guernsey Requirements.
- 10.4 Shares may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject as provided in the CREST Guernsey Regulations and the CREST Guernsey Requirements.
- 10.5 If under these articles or the Law or the rules made or practices instituted by the operator or any Uncertificated System the Company is entitled 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 CREST Guernsey Regulations, the CREST Guernsey Requirements and the Regulations 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 hold of such shares in uncertificated form;
  - (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement or require Euroclear in respect

of any such shares, by notice in writing to the holder concerned or to Euroclear, to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the board requires or direct the holder or Euroclear to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares;

- (c) appoint any person to take such other steps, by instructions given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned;
- (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 of members in respect of that share as a transferred share;
- (e) otherwise rectify or change the register of members in respect of that share in such manner as may be appropriate; and/or
- (f) take such other actions as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of as directed by him.

10.6 Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class. Unless the directors otherwise determine, shares held by the same holder or joint holder in both certificated form and uncertificated form shall be treated as separate holdings.

10.7 Subject to such of the restrictions of these articles as may be applicable:

- (a) any member may transfer all or any of his uncertificated shares by means of a Uncertificated System authorised by the directors in such manner provided for, and subject as provided in the Regulations, or such as may otherwise from time to time be adopted by the directors on behalf of the Company and the rules of any Uncertificated System, no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- (b) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the directors may approve; and
- (c) an instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

- 10.8 Every instrument of transfer of a certificated share shall be left at the office or such other place as the directors may prescribe with the certificate of every share to be transferred and such other evidence as the directors may reasonably require to prove the title of the transferor or his right to transfer the shares. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 10.9 The directors may, in their absolute discretion and without giving a reason, refuse to transfer, convert or register any transfer of any share in certificated form or uncertificated form (subject to article 10.10 below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the directors may refuse to register a transfer of shares if:
- (a) it is in respect of more than one class of shares;
  - (b) it is in favour of more than four joint transferees;
  - (c) in relation to a share in certificated form, having been delivered for registration to the office or such other place as the directors may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or
  - (d) the transfer is in favour of any Non-Qualified Holder.
- 10.10 The directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the Regulations or such as may otherwise from time to time be adopted by the directors on behalf of the Company or the rules of any Uncertificated System, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- 10.11 If the directors refuse to register a transfer of a share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 10.12 Subject to such restrictions (if any) as may be imposed by the CREST Guernsey Requirements and/or the rules of any other Uncertificated System, the registration of transfers of shares or of transfers of any class of shares may be suspended by giving such notices as may be required by the rules of any Uncertificated System at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
- 10.13 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in these articles, any other document relating to or affecting the title to any share.

- 10.14 The Company shall be entitled to retain any instrument of transfer of a certificated share which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- 10.15 If it shall come to the notice of the directors that any shares are owned directly or, indirectly by a Non-Qualified Holder, the directors may serve a notice (a **Transfer Notice**) upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the **Vendor**) of any of the shares concerned (the **Relevant Shares**) requiring the Vendor within twenty-one days (or such extended time as in all the circumstances the directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the directors, is not a Non-Qualified Holder (such a person being hereinafter called an **Eligible Transferee**). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Shares to which it relates pursuant to the provisions referred to in this article, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.
- 10.16 If within twenty-one days after the giving of a Transfer Notice (or such extended time as in all the circumstances the directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the directors, the Company may sell the Relevant Shares on behalf of the holder of them by instructing a member of the London Stock Exchange to sell them on arms' length terms to any Eligible Transferee or Eligible Transferees. For this purpose the directors may authorise in writing any officer or employee of the Company or any officer or employee of the secretary of the Company or of any manager that may be appointed to transfer the Relevant Shares on behalf of the holder of them to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see the application of the purchase monies nor will its title to the Relevant Shares be affected by an irregularity or invalidity in the proceedings relating to the sale or by the price at which the Relevant Shares are sold. The net proceeds of the sale of the Relevant Shares will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the net proceeds of transfer upon surrender by it or them, in the case of certificated Shares, of the certificate for the Relevant Shares which the Vendor shall immediately be obliged to deliver to the Company. No trust will be created in respect of the debt and no interest will be payable in respect of it. The Company will pay to the Vendor at its discretion or on demand by the Vendor the proceeds of transferring the Relevant Shares (less costs and expenses) but otherwise the Company will not be required to account for any money secured from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit. The Company may register the transferee as holder or holders of the Relevant Shares at which time the transferee will become absolutely entitled to them.
- 10.17 A person who becomes aware that it is a Non-Qualified Holder of the Company, shall forthwith, unless it has already received a Transfer Notice pursuant to the provisions referred to in article 10.15 above either transfer the shares to one or more Eligible Transferees or give a request in writing to the directors for the issue of a Transfer Notice

in accordance with the provisions referred to in article 10.15 above. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.

- 10.18 Subject to the provisions of the articles, the directors will, unless any director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held directly, indirectly or beneficially by a Non-Qualified Holder. The directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than twenty-one days after service of the notice requiring the same) as may be specified by the directors in the said notice, the directors may, in their absolute discretion, treat any share held by such a holder or joint holders as being held by a Non-Qualified Holder.
- 10.19 The directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions referred to in articles 10.15 and/or 10.16 and/or 10.17 and/or 10.18 above may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of shares by any person or that the true direct, indirect or beneficial owner or holder of any shares was otherwise than as appeared to the directors at the relevant date provided that the said powers have been exercised in good faith.

## **11 Transmission of Shares**

- 11.1 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing contained in these articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 11.2 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.
- 11.3 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

## **12 Alteration of Share Capital**

12.1 The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (b) sub-divide all its shares, or any of them, into shares of smaller amount, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) convert all or any of its shares, denominated in a particular currency or former currency, into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein;
- (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, either by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

12.2 The directors, on any consolidation of shares, may deal with fractions of shares in any manner. Without limitation to the foregoing, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, in their absolute discretion, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members. The directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **13 General Meetings**

13.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings may be held at any place in Guernsey or elsewhere.

13.2 A meeting of members may be held notwithstanding that such members may not be in the same place if a member is, by any means, in communication with one or more other members so that each member participating in the communication can hear or read what is said or communicated by each of the others, each member so participating is deemed to be present at a meeting with the other members so participating and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

- 13.3 The board of directors may call general meetings and on the requisition of members pursuant to the provisions of the Law shall forthwith proceed to convene a general meeting within twenty-one days after the receipt of the requisition in accordance with the Law to be held on a date not more than 28 days after the date of the notice convening the meeting. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call such a meeting.
- 13.4 Any general meeting convened by the directors, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be postponed by the directors by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 13.5 A person may participate in a general meeting through the medium of a conference telephone, video or any other form of communications equipment (the **Electronic Facility**) provided all persons participating in the meeting are able to speak to each other throughout the meeting, if the Company decides prior to the meeting to permit attendance in such manner. A person participating in this way is deemed to be present at the meeting. The Company is under no obligation to offer or provide an Electronic Facility for the purposes of attending a general meeting.

#### **14 Notice of General Meetings**

- 14.1 Any general meeting shall be called by at least ten days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.
- 14.2 Subject to the provisions of these articles and to any restrictions imposed on any shares the notice shall be given to all the members, to all persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member where the Company has been notified of his entitlement and to every director and the auditors (if any).
- 14.3 The notice of meeting may also specify a time (which shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. Changes to entries on the register of members after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
- 14.4 The directors may determine that those persons who are entered on the register of members at the close of business on a day determined by the directors (which may not be more than 21 days before the date on which the notices of meeting were sent) shall be the persons who are entitled to receive notice.
- 14.5 If the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place. When a meeting is so moved and/or postponed, notice of the time and place of the moved and/or postponed meeting shall (if practical) be placed in a United Kingdom national newspaper and in a daily newspaper circulating widely in Guernsey.

Notice of the business to be transacted at such moved and/or postponed meeting is not required. The board must take reasonable steps to ensure that members trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Any postponed and/or moved meeting may also be postponed and/or moved under this article.

- 14.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

## **15 Proceedings at General Meetings**

- 15.1 No business, other than the appointment of a chairman may be transacted at any meeting unless the requisite quorum is present in accordance with the Law, save that, for the avoidance of doubt, a single person holding or representing shares by proxy of more than one member shall solely for the purpose of determining a quorum under the Law be counted as a person in respect of each member represented or proxy held (save that persons appointed as proxies of the same member shall not be counted as two separate persons, solely for the purposes of counting the quorum).
- 15.2 If such a quorum is not present within half an hour from the time appointed for the meeting, 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. If otherwise convened, it shall stand adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairman may determine or as otherwise may be specified in the original notice of meeting. If at such adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.
- 15.3 At any general meeting, the chairman of the board or, if he is absent or unwilling, one of the other directors who is appointed for that purpose by the board or (failing appointment by the board) by the members present, shall preside as chairman of the meeting. If none of the directors are present or are present but unwilling to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.
- 15.4 The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 15.5 A director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that director is a member of the Company or a holder of the relevant class of shares.

15.6 A resolution put to the vote of a 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 Law, a poll may be demanded:

- (a) by the chairman; or
- (b) by at least two members having the right to vote on the resolution; or
- (c) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution;

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

15.7 Unless a poll is duly demanded (and not subsequently withdrawn) a declaration by the chairman that a resolution has or has not been passed or has been passed with a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

15.8 The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman; a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

15.9 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

15.10 Notwithstanding any provision to the contrary in the Law, in the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

15.11 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

15.12 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

15.13 There shall be no requirement to make available for inspection at any time during a meeting a list of names, addresses and shareholdings of members.

## **16 Votes of Members**

- 16.1 Subject to any rights or restrictions attached to any shares:
- (a) on a show of hands every member present in person or by proxy shall have one vote; and
  - (b) on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
- 16.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members in respect of the relevant share.
- 16.3 A member in respect of whom an order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote, whether by a show of hands or by a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may vote by proxy. 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 at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting or the holding of a poll at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 16.4 Unless the board otherwise decides, no member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.
- 16.5 No person shall be entitled to vote in respect of any shares that he has acquired unless he has been registered in the register as their holder.
- 16.6 No member of the Company shall, if the directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a Disclosure Notice within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such Disclosure Notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in these articles.
- 16.7 No objection shall be raised to the entitlement of any person to vote as he did except at the meeting or adjourned meeting or poll at which the vote objected to is or may be tendered, and every vote not disallowed at the meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

- 16.8 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a member. A member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) 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 delivered or received, none of them shall be treated as valid in respect of that share.
- 16.9 An instrument appointing a proxy shall be in any usual common form, or as approved by the directors (including electronic form), and shall be executed by or on behalf of the appointor or in either case otherwise authenticated in such manner as the directors may determine, including by electronic means.
- 16.10 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll, or in the case of a poll taken not more than 48 hours after it was demanded, at the time at which it was demanded (in each case, unless otherwise determined by the board, excluding any day which is not a working day) as is provided in the Law, and in default the instrument of proxy shall not be treated as valid.
- 16.11 In relation to any proxy in electronic form the directors may prescribe the method of delivery and the method of determining the time at which the proxy is treated as received by the Company. The directors may treat any electronic proxy which purports to be or is expressed to be sent on behalf of a holder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of the holder.
- 16.12 A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 16.13 Any instrument appointing a proxy may be given by email or any other electronic method (including an instruction or message under the Uncertificated System) to the address of the Company or person nominated by the Company and specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company and, subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is executed, an instrument so given shall be deemed to be duly deposited. However, any power of attorney or other authority (if any) under which an

instrument of proxy is executed, or a notarially certified copy of such power or authority shall not be given by email or any other electronic method.

- 16.14 Notwithstanding anything contained in these articles and subject to such being permissible under the Law, the directors may elect to provide a facility for using electronic voting and polling by the holders for any purpose deemed appropriate by the directors, including without limitation, the polling of holders and electronic voting by holders at any general meeting.

## **17 Corporations Acting by Representatives**

Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these articles to be present in person.

## **18 Resolutions in Writing**

- 18.1 Anything that may be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing in accordance with the provisions of the Law. A resolution in writing may be executed in one or more counterparts.
- 18.2 Subject to the Law, a resolution proposed as a written resolution may specify a date and time (whether greater or lesser than any period for the time being specified by the Law) by which the proposed written resolution lapses if it has not been passed by the requisite majority of eligible members. No instrument received or signature appended thereto after such time shall be counted.
- 18.3 The accidental omission to give notice of any proposed resolution in writing to, or the non-receipt of notice of a resolution in writing by, any person entitled to receive notice shall not invalidate any resolution or any proposed resolution.

## **19 Number of Directors**

- 19.1 Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum or minimum.

## **20 Alternate Directors**

- 20.1 Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him.
- 20.2 An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of directors and at any meeting of committees of directors of which his

appointor is a member at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

- 20.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 20.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 20.5 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## **21 Powers of Directors**

- 21.1 Subject to the provisions of the Law, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company in any part of the world. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all the powers exercisable by the directors. Where a director is the sole director of the Company, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these articles are conferred on the directors. The directors may, by power of attorney signed by any one or more persons duly authorised, appoint any person, either generally or in respect of any specific matter, to represent the Company, act in its name and execute documents on its behalf.
- 21.2 Subject as hereinafter provided, the directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

## **22 Delegation of Directors' Powers**

The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They may also delegate to any managing director or any other director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such

delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

## **23 Appointment and Retirement of Directors**

23.1 Subject to the Law and these articles, the directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment.

23.2 Subject to the Law and these articles, the Company may by ordinary resolution:

- (a) appoint any person as a director; and
- (b) remove any person from office as a director,

and there shall be no requirement for the appointment or removal of two or more directors to be considered separately.

23.3 A person must not be appointed a director unless he has in writing consented to being a director of the Company and declared that he is not ineligible under the Law.

23.4 A director may resign from office as a director by giving notice in writing to that effect to the Company at its office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

23.5 At each annual general meeting of the Company, each director shall retire from office and each director may offer himself for election or re-election by the members.

23.6 A director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed 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.

23.7 There is no age limit at which a director is required to retire.

## **24 Disqualification and Removal of Directors**

24.1 A director shall not be required to hold any qualification shares.

24.2 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Law or he ceases to be eligible to be a director in accordance with the Law; or
- (b) he has his affairs declared *en désastre*, becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets; or

- (c) he becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or
- (d) he shall have absented himself from meetings of the directors for a consecutive period of 12 months and the directors resolve that his office shall be vacated; or
- (e) he dies; or
- (f) he resigns his office by notice to the Company; or
- (g) the Company so resolves by ordinary resolution; or
- (h) where there are more than two directors, all the other directors request him to resign in writing.

## **25 Remuneration of Directors**

- 25.1 Unless otherwise determined by the Company by ordinary resolution, the directors shall be remunerated for their services at such rate as the directors shall determine provided that the aggregate amount of such fees shall not exceed £250,000 per annum (or such sum as the Company in general meeting shall from time to time determine).
- 25.2 The directors may grant special remuneration to any director who, being so called upon, shall be willing to render any special or extra services to the Company. Such special remuneration may be made payable to such director in addition to or in substitution for his ordinary remuneration as a director and may be made payable by a lump sum or by way of salary or commission or by any or all of those models or otherwise.

## **26 Directors' Expenses**

The directors may be paid:

- (a) all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties; and
- (b) all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a director of the Company.

## **27 Directors' Appointments and Interests**

- 27.1 Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary

duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

- 27.2 Subject to and in accordance with the Law, a director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the directors.
- 27.3 For the purposes of the preceding article a general disclosure given to the directors to the effect that a director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement.
- 27.4 The requirement in article 27.2 above does not apply if the transaction proposed is between a director and the Company, or if the Company is entering into the transaction in the ordinary course of business on usual terms.
- 27.5 A director may not vote or be counted in the quorum on a resolution of the board or committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:
- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
  - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity by the giving of security;
  - (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including any subsidiary of the Company) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares

representing one per cent. or more of either class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);

- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiaries which only awards him a privilege or benefit generally accorded to the employees to whom it relates; and
- (f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

27.6 For the purposes of this article a person shall be treated as being connected with a director if that person is:

- (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the director; or
- (b) an associated body corporate which is a company in which the director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the director or persons falling within paragraphs (a) and (b) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) a partner (acting in that capacity) of the director or persons in paragraphs (a) to (c) above.

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

27.8 A director may hold any other office or place of profit under the Company (other than the Auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the board may determine and no director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or place of profit or as vendor purchaser or

otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

- 27.9 Any director may act by himself or his firm in a professional capacity for the Company (other than Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 27.10 Any director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such director shall not be accountable to the Company for any remuneration or other benefits received by him as director, managing director, manager or other officer or member of any such company. The directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 27.11 If a question arises at a meeting as to the materiality of a director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a director (other than the chairman) to vote or to be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the director concerned is conclusive and binding on all concerned.
- 27.12 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.

## **28 Directors' Gratuities and Pensions**

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as

after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **29 Proceedings of Directors**

- 29.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled to a separate vote for each director for whom he acts as alternate in addition to his own vote.
- 29.2 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two except where a director is the sole director of the Company, in which case the quorum shall be one. A person who is an alternate director shall be counted in the quorum and any director acting as an alternate director shall also be counted as one for each of the directors for whom he acts as alternate.
- 29.3 Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other directors present at such meeting to hear or read what is said or communicated by such director at all times and such director to hear or read what is said or communicated by all other directors present at such meeting at all times (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum. A meeting of directors conducted in accordance with this provision shall be deemed to be held in the place where the chairman of the meeting is present.
- 29.4 The continuing directors or the only continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 29.5 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 29.6 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

- 29.7 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

### **30 Seals**

- 30.1 The common seal (if any) shall only be used by the authority of the directors or of a committee of directors authorised by the directors.
- 30.2 Subject to the provisions of the Law the directors may determine to have an official seal for use in any country, territory or place outside the Island of Guernsey, which shall be a facsimile of the common seal of the Company. Any such official seal shall in addition bear the name of every territory, district or place in which it is to be used.
- 30.3 The directors may determine who shall sign any instrument to which the common seal or any official seal is affixed and, in respect of the common seal, unless otherwise so determined such instrument shall be signed by a director and by the secretary or by a second director. Notwithstanding the foregoing, share certificates need not be signed or, if signed, a signature may be applied by mechanical or other means. A person affixing the common seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed (or in the case of a share certificate, on which the seal may be printed). The directors may also decide, either generally or in a particular case, that a signature may be disposed of or affixed with mechanical means.

### **31 Dividends and Distributions**

- 31.1 The Company may reduce its share capital by way of distribution of amounts standing to any capital account of the Company or otherwise as the directors may determine.
- 31.2 Subject to the provisions of the Law and these articles, the Company may by ordinary resolution declare dividends and/or make distributions in accordance with the respective rights of the members and subject to article 31.4 and to any special rights to dividends or other relevant rights or remedies set out in the terms of issue of any class of shares. No dividend or other distribution shall exceed the amount recommended by the directors.
- 31.3 Subject to the provisions of the Law and these articles, the directors may from time to time pay interim dividends and/or distributions if it appears to them that they are justified by the assets of the Company. If the share capital is divided into different classes, the directors may pay interim dividends and/or distributions on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend or other distribution shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay, at intervals settled by them, any dividend or other distribution payable at a fixed rate if it appears to them that the assets of the Company justify the payment. Provided the directors act in

good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend or other distribution on any shares having deferred or non-preferred rights.

- 31.4 Except as otherwise provided by the rights attached to shares, all dividends or other distributions shall be declared and paid *pro rata* according to the respective numbers of shares held by shareholders of the relevant class on which the dividend or other distribution is paid. If any share is issued on terms providing that it shall rank for dividend or other distribution as from a particular date, that share shall rank for dividend or other distribution accordingly. Any resolution declaring a dividend or a distribution on a share, whether a resolution of the Company in general meeting or a resolution of the directors, may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend or distribution of transferors and transferees of any such shares.
- 31.5 A general meeting declaring a dividend or other distribution may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 31.6 Any dividend or other distribution or other moneys payable in respect of a share may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other distribution or other moneys payable in respect of the share.
- 31.7 The directors may deduct from any dividend or other distribution, or other moneys payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 31.8 No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

- 31.9 All unclaimed dividends or other distributions may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. Any dividend or other distribution which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.
- 31.10 The directors are empowered to create reserves before recommending or declaring any dividend. The directors may also carry forward any profits which they think prudent not to divide.

## **32 Accounts and Audit**

- 32.1 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Law or authorised by the directors or by these articles.
- 32.2 The Company may appoint Auditors to examine the accounts and report thereon in accordance with the Law.

## **33 Capitalisation of Profits**

- 33.1 The board may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undistributed assets of the Company not required for paying any preferential dividend;
  - (b) appropriate the sum resolved to be capitalised to the members in proportion to the amounts 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 distributable 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 unissued shares or debentures of the Company in an amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
  - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
  - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## **34 Notices**

- 34.1 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors or a committee of directors need not be in writing.
- 34.2 The Company may give any notice to a member either:
- (a) personally; or
  - (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address; or
  - (c) by transmitting it by facsimile to the facsimile number last notified to the Company by the member; or
  - (d) by sending it by electronic means (other than by transmission by facsimile) to such electronic address from time to time held by the Company for that member, or by means of a website in accordance with the Law and a member is deemed to agree to the sending of documents by electronic means in any particular electronic form and to the sending of documents by means of a website.
- 34.3 In the case of joint holders of a share, notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 34.4 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 34.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
- 34.6 Service of any notice by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment. A notice addressed to a member at his registered address or at his address for service is, if sent by post, deemed to be given within 48 hours after it has been posted, and in proving service it is sufficient to prove that the envelope containing the notice was properly addressed and duly posted.
- 34.7 Any notice not sent by post, but which is left at a registered address or at an address for services is deemed to be given on the day it is left.
- 34.8 Any notice sent by facsimile or by other electronic means shall be deemed to be received on the day that it is sent. In proving service of a notice sent by facsimile or by electronic means it shall be sufficient to show that:
- (a) in the case of a notice sent by facsimile, the facsimile was properly addressed to the facsimile number last notified to the Company by the member and that a transmission report was generated by the sender's facsimile machine recording a

message from the recipient's facsimile machine that all pages were successfully transmitted;

- (b) in the case of a notice sent by electronic means, the electronic message was properly addressed to the electronic address from time to time held by the Company for that member, and that no error message has been received in relation to the notice by the Company.

34.9 Any notice served by an advertisement or notice published in a newspaper or La Gazette Officielle is deemed to be given to all members and other persons entitled to receive it at noon on the day when the advertisement or notice appears or, where an advertisement or notice is given by more than one advertisement or notice and the advertisements or notices appear on different days, at noon on the last of the days when the advertisements or notices appear.

34.10 Any notice served or delivered by the Company by any other means is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

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

## **35 Winding Up**

35.1 Upon a winding up of the Company:

- (a) the assets attributable to Ordinary Shares shall be divided amongst the holders of the Ordinary Shares pro rata to their holdings of Ordinary Shares; and
- (b) the assets attributable to a class of C Shares shall be divided amongst the holders of the C Shares of such class pro rata according to their holdings of that class of C Shares.

35.2 On a winding-up the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide amongst the members *in specie* the whole or any part of the assets of the Company, and the liquidator or, where there is no liquidator, the directors, may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability.

- 35.3 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the members may, *in lieu* of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

## **36 Indemnity**

- 36.1 Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director, alternate director or secretary and their respective heirs and executors shall be fully indemnified in so far as the Law allows, out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts, except such (if any) as would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the Company and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except should the same happen by or through their own negligence, default, breach of duty or breach of trust in relation to the Company, provided that this article shall be deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this article, or any part of it, to be treated as void under the Law.
- 36.2 Without prejudice to any other provisions of the articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a director, alternate director or secretary 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), indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company, (including, without prejudice to the generality of the foregoing, insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body).

## **37 Inspection of Records**

- 37.1 Subject to the Law, a director shall be entitled at any time to inspect the register of members, the minutes of proceedings at general meetings, the minutes of proceedings at

directors' meetings, the register of directors, the register of secretaries, the index of members (if any), copies of all resolutions of members passed otherwise than at general meetings and the accounting records.

37.2 Subject to the Law, a member shall be entitled to inspect the register of members, the minutes of proceedings at general meetings, the register of directors, any register of secretaries and the index of members (if any) and copies of all resolutions of members passed otherwise than at general meetings.

37.3 The rights of inspection shall be exercisable during ordinary business hours

#### **38 Certain US and US-related Tax Matters**

38.1 Without prejudice to article 4.5 the Company is authorised to take any action it determines is desirable to comply with FATCA and any Similar Laws, and may enter into an agreement with the U.S. Internal Revenue Service or the taxing and revenue services of any other country. The Company shall not pay any additional amounts to any person in respect of any withholding of taxes, including those relating to FATCA or any Similar Laws.

38.2 The Company is not required to make available the information necessary for any person to make a so-called "qualified electing fund" election under US tax law.

#### **39 [RESERVED]**

#### **40 Disclosure Guidance and Transparency Rules**

40.1 The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the Financial Conduct Authority Handbook are deemed to apply to the Company as though the Company were a UK "issuer" as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent., notwithstanding that in the absence of the foregoing provision such thresholds would not apply to the Company.