

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

LANDORE RESOURCES LIMITED

1. DISAPPLICATION OF STANDARD ARTICLES

- 1.1 The prescribed standard form articles of incorporation that apply to non-cellular Guernsey registered companies limited by shares with unlimited objects are hereby disappplied.

2. INTERPRETATION

2.1 Definitions

In these ~~presents~~articles, save where the context requires otherwise, the following words and expressions shall have the following meanings:

"*these articles*" means these articles of incorporation as altered from time to time and the expression "*this article*" shall be construed accordingly;

"*the board*~~Board~~" means the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present ~~and the expression "Directors" shall be construed accordingly;~~

"*cash memorandum account*" means an account maintained by EUI in the name of a member which, by the making of cash postings to that account, records the cumulative (net) balance at any time in the course of a settlement day of CREST payments made to or by that member in the relevant designated currency;

"*certificated share*" means a share which is not an uncertificated share and reference to a share being held in certificated form should be construed accordingly;

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

"*CREST Guernsey Requirements*" means Rule 8 and such other of the rules and requirements of EUI as may be applicable to issuers as from time to time specified in the CREST Manual;

"*CREST Manual*" means the document entitled "CREST Reference Manual" issued by EUI;

"*CREST Rules*" means the Rules from time to time issued by EUI governing the admission of securities to and the operation of the CREST UK System;

"*CREST UK System*" means the facilities and procedures for the time being of the relevant system of which EUI has been approved as Operator pursuant to the The Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended, and such other regulations made or treated as made under s785 of the Companies Act 2006 as are applicable to EUI and/or the CREST relevant system and are from time to time in force;

"Companies Law" means the Companies (Guernsey) Law, 2008 as from time to time amended, supplemented, ~~consolidate~~consolidated or replaced and all Ordinances and regulations made thereunder;

"Directors" means the directors of the Company (including alternate directors) for the time being or, as the case may be, the directors assembled as a board;

"*employees' share scheme*" means a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of: (a) the bona fide employees or former employees of

the Company, or any subsidiary; or (b) the wives, husbands, widows, widowers or children or step-children of such employees or former employees;

"*equity securities*" means a relevant share in the Company (other than a bonus share), or a right to subscribe for, or to convert securities into, relevant shares in the Company;

"*EUI ~~or~~" or "Euroclear UK & Ireland International"* means Euroclear UK & ~~Ireland~~ International Limited (formerly known as CRESTCo Limited) incorporated in England and Wales under number 2878738 and whose registered office is at 33 Cannon Street, London EC4M 5SB;

"*Extraordinary Resolution*" shall have the same meaning as Special Resolution except that it shall not be necessary to send a copy thereof to the Registrar;

"*holding company*" shall have the meaning ascribed to it by the Statutes;

"*the holder*" means, in relation to any shares, the member whose name is entered in the Register as the holder of those shares;

~~"*law*" means The Companies (Guernsey) Law, 2008, as amended;~~

"*listed share*" means a share traded on a recognised investment exchange;

"*member*" means a member of the Company;

"*month*" means calendar month;

"*office*" means the registered office from time to time of the Company;

"*Official Seal*" a facsimile of the Seal for use outside the Island of Guernsey in accordance with these ~~presents~~ articles and the Statutes;

"*Operator*" has the meaning given in the CREST Rules;

"*Ordinary Resolution*" shall have the meaning ascribed to it by the Companies Law;

"*recognised investment exchange*" means a recognised investment exchange within the meaning of the Financial Services and Markets Act 2000 (as amended);

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

"*Registrar*" means the registrar of companies in Guernsey;

"*Regulations*" means the Uncertificated Securities Regulations 2001 (S12001 No 3755) including any modification thereof and rules made thereunder or any regulations in substitution thereof made under section 785 Companies Act 2006 for the time being in force;

"*relevant employee shares*" means shares of the Company which would be relevant ~~in it~~ but for the fact that they are held by a person who acquired them in pursuance with an employees' share scheme;

"*relevant securities*" means shares in the Company (other than shares allotted in pursuance of any employees' share scheme) and any right to subscribe for, or convert any security into, shares in the Company (other than shares so allotted) and a reference to the allotment of relevant securities includes the grant of such right but not the allotment of shares pursuant to such a right;

"*relevant shares*" means shares in the Company other than: (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution, and (b) shares which are held by a person who acquired them in pursuance of an employees' share scheme or, in the case of shares which have not been allotted, or are to be allotted in pursuance of such a scheme.

"*relevant system*" means the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Regulations;

"*seal*" means the common or official seal (if any) of the Company;

"*Special Resolution*" shall have the meaning ascribed to it by the Statutes Companies Law;

"*the Statutes*" means every Order in Council, Act or Ordinance for the time being in force concerning limited liability companies registered in Guernsey and affecting the Company;

"*subsidiary*" shall have the meaning ascribed to it by the Statutes;

"*system's rules*" means the rules, regulations, procedures, facilities and requirements of the relevant system concerned;

"*these presents/articles*" means these articles of incorporation as now framed and from time to time altered in accordance with the Statutes;

"*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; and "*certificated unit of a security*" means a unit of security which is not an uncertificated unit; and

"*United Kingdom*" means Great Britain and Northern Ireland;

2.2 In these presents/articles:

~~"*Director*" includes an alternate director;~~

"*Attorney*" includes proxy and vice versa; "*Dividend*" includes bonus;

"*Executors*" includes administrators;

"*Liquidator*" includes joint liquidators;

"*Probate*" includes letters of administration;

"*Secretary*" means the secretary, or if there are joint secretaries any one of the joint secretaries of the Company, and includes a temporary or deputy secretary and any person appointed by the ~~board~~ Board to perform any of the duties of the secretary;

references to a document being *executed* include references to its being executed under hand or under seal or by any other method;

references to *writing* include references to any method of representing or reproducing words in a legible and non-transitory form;

references to a *meeting* shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;

words or expressions to which a particular meaning is given by the Statutes when these articles or any part thereof are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these articles or that part (as the case may be) save that the word "*company*" shall include any body corporate;

unless the context otherwise requires:

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

(b) words importing any gender include all genders;

(c) a reference to a person includes a reference to a body corporate or an unincorporated body of persons;

a reference to the allotment of equity securities or of equity securities consisting of relevant shares of a particular class includes the grant of a right to subscribe for, or—\_to convert any securities into, relevant

shares in the Company or (as the case may be) relevant ~~share-shares~~ of a particular class, but such a reference does not include the allotment of any relevant shares pursuant to such right;

*headings* and *notes* are included only for convenience and shall not affect meaning.

~~2.3 Subject to the preceding Article, any words defined in the Statutes shall, if not inconsistent with subject or context, bear the same meaning in these presents.~~

### 3. BUSINESS

3.1 Any branch or kind of business which by the memorandum of incorporation of the Company, or by the Statutes or by these ~~presents~~articles, is either expressly or by implication authorised to be undertaken by the Company may be so undertaken at such time or times as the Board thinks fit, and further suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

### 4. SHARES

4.1 The share capital of the Company at the date of adoption of these articles is unlimited.

4.2 Rights Attached to Shares

Subject to the provisions of the Statutes ~~and~~, any rights previously conferred on the holders of any other shares or the provisions of these articles, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine, and subject to and in default of such determination as the Board may determine.

4.3 The Company may issue fractions of a share in accordance with the Statutes

4.4 Redeemable Shares

Subject to the provisions of the Statutes, all or any class of shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles ~~and all or any class of shares may be converted into redeemable shares, provided that, and without prejudice to the obligations of the Directors in respect of distributions under the Companies Law, the Company shall not make any payment to purchase or redeem any shares issued by it if there are reasonable grounds to believe that:~~

(a) ~~the Company is, or would after the payment be, unable to pay its liabilities as they become due; or~~

(b) ~~the realisable value of the Company's assets would after the payment be less than the aggregate of:~~

(i) ~~its liabilities; and~~

(ii) ~~the amount that would be required to pay the holders of shares that have a right to be paid, on a redemption or in a liquidation, rateably with or before the holders of the shares to be purchased or redeemed, to the extent that the amount has not been included in its liabilities.~~

4.5 Purchase ~~or of~~ Own Shares

~~Subject to the Statutes, the Company may, whether by way of market purchase or otherwise, purchase its own shares and make a payment in respect of the purchase of its shares, the proceeds of a fresh issue of shares or otherwise.~~

The Company may purchase its own shares subject to compliance with the applicable provisions of the Companies Law and article 4.4 above, however the Company shall not (a) hold shares in its holding body corporate; or (b) permit any of its subsidiary bodies corporate to acquire shares of the Company.

~~4.7 Financial Assistance~~

~~The Company may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the company or the acquisition of shares in any of the Company's holding companies. The Company may by Ordinary Resolution alter its share capital in accordance with the Statutes.~~

~~4.84.7~~ ~~4.8~~ The Company is authorised to issue an unlimited number of shares of no par value and to issue shares with a nominal or par value or a combination of both.

~~4.94.8~~ ~~4.9~~ Variation of Rights

Subject to the provisions of the Statutes and to the terms of issue of the shares of a specific class, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied:

- (a) in such manner (if any) as may be provided by those rights;
- (b) in the absence of any provision with the consent in writing from the holders of at least 75 per cent ~~-~~ in value of the issued shares of that class (excluding any shares held as treasury shares), or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class sanctioning the variation;

but not otherwise. To every such separate meeting, the provisions of these articles relating to general meetings shall apply, except that the necessary quorum at any meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least 10 per cent ~~-~~ of the total voting rights of all the members of the class in question having a right to vote and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

~~4.104.9~~ ~~4.10~~ Pari Passu Issues

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

~~4.114.10~~ ~~4.11~~ Payment of Commission

Subject to the provisions of the Statutes, the Company may pay commission or apply its shares or capital money directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe for shares in the Company or procuring or agreeing to procure subscriptions for such shares provided that the rate of commission shall not exceed 10 per cent of the price at which the shares are issued. Subject to the provisions of the Statutes, 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.

~~4.124.11~~ Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

~~4.134.12~~ Right to Share Certificates

~~Every~~ The Directors shall not be obliged to issue share certificates but if the Directors elect to issue share certificates, every member, upon becoming a holder of any shares, shall be entitled without payment to receive within two months after allotment or ~~lodgement~~ lodgment of an instrument of transfer to him of those shares 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 shares upon payment for every certificate after the first of such reasonable sum as the ~~board-Board~~ may determine.

#### 4.144.13 Execution of Share Certificates

Every certificate shall be executed under the seal (if any) or in such other manner as the ~~board-Board~~ having regard to the terms of issue and the Statutes may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The ~~board-Board~~ may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.

#### 4.154.14 Replacement of Share Certificates

If a share certificate is defaced, worn-out lost or destroyed, it may be replaced without charge but on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence and preparing the indemnity as the ~~board-Board~~ may decide, and (in the case of defacement or wearing-out) on delivery up of the old certificate to the Company,

### 5. ISSUE OF SHARES

5.1 The ~~board-Board~~ shall not exercise any power of the Company to allot relevant securities unless they are authorised to do so by the Company in general meeting in accordance with these articles. Any such authority may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions. Without prejudice to the obligations of the Board under the Statutes, a share shall not be issued until the consideration for the share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the share had been issued for money. For the purposes of this article, property does not include a promissory note, or a promise to pay, that is made by a person to whom a share is issued, or a person who does not deal at arm's length, with a person to whom a share is issued. Shares issued by the Company are non-assessable and the holders are not liable to the Company or to its creditors in respect thereof.

5.2 The authority must state the maximum amount of relevant securities that may be allotted under it and the date on which it will expire which must be not more than five years from the date on which the resolution is passed by virtue of which the authority is given, but such authority may be previously revoked or varied by the Company in general meeting.

5.3 The authority may be renewed or further renewed by the Company in general meeting for a period not exceeding five years, but the resolution must state (or restate) the amount of relevant securities which may be allotted under the authority or, as the case may be, the amount ready to be allotted under it and must specify the date on which the renewed authority will expire.

5.4 In relation to authority under this article for the grant of rights to subscribe for, or to convert any security into, shares in the Company, the reference in article 5.3 above to the maximum amount of relevant securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.

5.5 The ~~board-Board~~ may allot relevant securities notwithstanding that authority under this article has expired if they are allotted pursuant to an offer or an agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require relevant securities to be allotted after the authority expired.

~~5.6 Nothing in this article affects the validity of any allotment.~~

### 6. PRE-EMPTION RIGHTS

6.1 Subject to the provisions of this article, if the Company proposes to allot equity securities, it shall not:

- (a) allot any equity security in any terms to a person unless it has made an offer to each person who holds relevant shares or relevant employee shares to allot to him on the same or more

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favourable terms a proportion of those securities which is, as nearly as practical, equal to the proportion in number held by him of the aggregate number of the relevant shares and relevant employee shares; and

- (b) shall not allot any of those securities to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

6.2 Article 6.1 does not apply to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash, and securities which the Company has offered to allot to a holder of relevant shares or relevant employee shares may be allotted to him, or anyone else in whose favour he has renounced his right to their allotment, without contravening article 6.1(a).

6.3 Article 6.1 does not apply to the allotment of securities which would, apart from a renunciation or assignment of their right to their allotment, be held under an employees' share scheme or to the issue of shares pursuant to a script dividend made in accordance with articles ~~25.9-24.9~~ and ~~25.10~~24.10.

6.4 The provisions of article ~~28-27~~ shall apply to the communication of any offer required by article 6.1.

6.5 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of the shares.

6.6 In the case of a holder's death or bankruptcy, the offer may be made:

- (a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for the purpose by those so claiming; or
- (b) until such an address has been so supplied) by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.

6.7 The offer must state a period of not less than 21 days during which it may be accepted, and the offer may not be withdrawn before the end of that period.

6.8 Where the ~~board-Board~~ is generally authorised for the purposes of article 5.1, they may be given power by a Special Resolution of the Company to allot equity securities pursuant to that authority as if:

- (a) article 6.1 did not apply to the allotment: or
- (b) article 6.1 applied to the allotment with such modifications as the ~~board-Board~~ may determine;

and where the ~~board-Board~~ makes an allotment under this article, the preceding provisions of this article have effect accordingly.

6.9 Where the ~~board-Board~~ are authorised for the purposes of article 3.1 (whether generally or otherwise), the Company may by Special Resolution resolve either:

- (a) that article 6.1 shall not apply to a specified allotment of equity securities to be made pursuant to that authority; or
- (b) that article 6.1 shall apply to the allotment with such modifications as may be specified in the resolutions,

and where such resolution is passed, the preceding provisions of this article shall have effect accordingly.

6.10 The power conferred by article 6.8 or a Special Resolution under article 6.9 ceases to have effect where the authority to which it relates is revoked or would (if not renewed) expire, but if the authority is renewed, the power or (as the case may be) the resolution may be renewed, for a period of ~~not no~~ longer than that for which the authority is renewed, by a Special Resolution of the Company.

6.11 Notwithstanding that any such power or resolution has expired, the ~~board-Board~~ may allot equity securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require equity securities to be allotted after it expired.

6.12 The Special Resolution under article 6.9 above or a Special Resolution to renew such resolution, shall not be proposed unless it is recommended by the ~~board-Board~~ and has been circulated, with a notice of the meeting ~~of at~~ which the resolution is proposed, to the members entitled to have that notice together with a written statement by the ~~board-Board~~ setting out:

- (a) their reasons for making the recommendation;
- (b) the amount to be paid to the Company in respect of the equity securities to be allotted; and
- (c) the justification of the ~~board-Board~~ of that amount.

## 7. NON-CASH CONSIDERATION

7.1 The Company shall not allot shares as fully paid ~~or partly paid up~~ (as to their nominal value or any premium on them) otherwise than in cash unless:

~~(a)~~ the requirements of article 5.1 above are satisfied; and

~~(b)~~ the consideration for the allotment has been independently valued under article 7.8 below; and

~~(c)~~ a report with respect to its fair market value has been made to the Company by a person appointed by the Company (in accordance with article 7.8 below) during the six months immediately preceding the allotment of the shares; and

~~(d)~~ a copy of the report has been sent to the proposed allottees.

7.2 Where an amount standing to the credit of the Company's reserve accounts, or of its profit and loss account, is applied in paying up (to any extent) any shares allotted to the members of the Company or any premiums on the shares so allotted, the amount applied does not count as consideration for the allotment, and accordingly article 7.1 above does not apply in that case.

7.3 Article 7.1 above does not apply to the allotment of shares by the Company in connection with an arrangement providing for the allotment of shares in the Company on terms ~~of that~~ the whole or part of the consideration for the shares allotted in the Company is to be provided by the transfer to the Company (or the cancellation of all or some of the shares, or all or some of the shares of a particular class, in another company (with or without the issue to that company of shares, or of shares of any particular class, in that other company).

7.4 Article 7.3 does not exclude the application of article 7.1 unless under the arrangement it is open to all of the holders of the shares in the other company in question ("the relevant company") (or, where the arrangement applies only to shares of a particular class, to all of the holders of shares in that other company, being holders of shares of that class) to take part in the arrangement. In determining whether that is the case, shares held by a nominee of the company in connection with the arrangement, or by a nominee of a company which is the Company's subsidiary, shall be disregarded.

7.5 Article 7.1 also does not apply to the allotment of shares by the Company in connection with its proposed merger with another company, that is where one of the companies proposes to acquire all of the assets of the other in exchange for the issue of shares or other securities of that one to shareholders of the other, with or without any cash payment to shareholders.

7.6 If the Company allots shares in contravention of article 7.1 above and either:-

- (a) the allottee has not received the valuer's report required by that article to be sent to him; or



- (b) there has been some other contravention of this article which the allottee knew or ought to have known amounted to a contravention,

the allottee is liable to pay (as applicable) the Company an amount equal to the aggregate of the nominal value of the shares and the whole of any premium (or if the case so requires, so much of the aggregate as is treated as paid up by the consideration).

7.7 In this article:-

- (a) "arrangement" means any arrangement, scheme or arrangement (including an arrangement sanctioned in accordance with ~~Section 425-Part 26~~ of the Companies Act ~~1985-2006~~ (or any equivalent thereof) or Section 110 of the Insolvency Act 1986 (or any equivalent thereof); and
- (b) any reference to a company, includes any body corporate.

7.8 The valuation and report required by article 7.1 above shall be made by an independent person, that is to say a person qualified at the time of the report to be appointed, or continue to be, an auditor of the Company.

7.9 Where it appears to the independent person (from hereon referred to as the "valuer") to be reasonable for the valuation of the consideration, or part of it, to be made (or for him to accept such valuation) by another person ~~who-~~, the valuer will be entitled to do so where such person: appears to the valuer to have the requisite knowledge and experience to value the consideration or that part of it.

- ~~(a) ————— appears to him to have the requisite knowledge and experience to value the consideration or that part of it; and~~
- ~~(b) ————— any reference to a company, includes any body corporate.~~

~~7.10 ————— The reference in article 7.9 above to an officer or servant does not include an auditor.~~

7.447.10 The valuer's report shall state:-

- (a) the number of shares to be wholly ~~or partly~~ paid for the consideration in question;
- (b) the amount of any premium payable on the shares;
- (c) the description of the consideration and, as respect so much of the consideration as he himself has valued, a description of that part of the consideration, the method used to value it and the date of the valuation;
- (d) the extent to which the nominal value of the shares, and/or any premium on the shares is to be treated as paid up:
- (i) by the consideration; and
- (ii) cash.

~~7.12 ————— Where the consideration or part of it is valued by a person other than the valuer himself, the latter's report shall state that fact and shall also:-~~

7.137.11 The valuer's report shall contain or be accompanied by a note by him:-

- (a) in the case of a valuation made by a person other than himself, that it appeared to himself reasonable to arrange for it to be so made or to accept a valuation so made;
- (b) whoever made the valuation, that the method of valuation was reasonable in all the circumstances;
- (c) that it appears to the valuer there has been no material change in the value of the consideration in question since the valuation; and

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- (d) that on the basis of the valuation, the value of the consideration, together with any cash by which the nominal value of the shares and/or any premium payable thereon is to be paid up, is not less than so much of the aggregate of the nominal value and the whole of any such premium as is treated as paid up by the consideration and any such cash.

7.147.12 Where the consideration is to be valued partly in payment of the nominal value of the shares and any premium and partly by some other consideration given to the Company, article 7.1 and the foregoing provisions of this article apply as if references to the consideration accepted by the Company included the proportion of that consideration which is properly attributable to the payment of that value and any premium and:-

- (a) the valuer shall carry out, or arrange for, such other valuations as will enable him to determine that proportion; and
- (b) his report shall state what valuations have been made under this sub-section and also the reason for, and method and date of, any such valuation and any other matters which may be relevant to that determination.

## ~~8. LIEN~~

### ~~8.1 Company's Lien on Shares Not Fully Paid~~

~~The Company shall have a first and paramount lien on every share whether fully paid or not (extending to all dividends payable) standing registered in the name of any person indebted or under any liability to the Company for all moneys payable by him or his estate to the Company (whether presently payable or not and whether he is the sole registered holder of the share or one of two or more joint holders). The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.~~

### ~~8.2 Enforcing Lien by Sale~~

~~The Company may sell, in such manner as the board determines, any share 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 clear days after a notice in writing has been served on the holder of the share or the person who is entitled by transmission to the share demanding payment and stating that if the notice is not complied with the share may be sold. To give effect to the sale the board may authorise some person to execute an instrument of transfer of the share sold 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 share be affected by any irregularity or invalidity in relation to the sale.~~

### ~~8.3 Application of Proceeds of Sale~~

~~The net proceeds of sale, after payment of 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 (subject to the like lien for debts and liabilities not presently payable as existed upon the shares prior to the sale and upon surrender for cancellation of the certificate for the shares sold) be paid to the person who was entitled to the share at the time of the sale.~~

## ~~9. CALLS ON SHARES~~

### ~~9.1 Calls~~

~~Subject to the terms of issue, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and each member shall (subject to the Company serving upon him at least fourteen clear 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 revoked or postponed, in whole or in part, as the board may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.~~

### ~~9.2 Payment on Calls~~

~~A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.~~

### ~~9.3 Liability of Joint Holders~~

~~Joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.~~

### ~~9.4 Interest and Expenses on Non-Payment~~

~~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 for the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the rate of 10 per cent per annum, and all expenses that have been incurred by the Company by reason of such non-payment, but the board shall be at liberty to waive payment of the interest or expenses wholly or in part.~~

### ~~9.5 Sums Due on Allotment Treated as Calls~~

~~An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal amount of the share or the 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 the amount had become due and payable by virtue of a call.~~

### ~~9.6 Power to Differentiate~~

~~Subject to the terms of issue, the board may make arrangements on the issue of shares for a difference between shareholders in the amounts and times of payment of calls on their shares.~~

### ~~9.7 Payment of Calls in Advance~~

~~The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by Ordinary Resolution shall otherwise direct) 1.5 per cent per annum, as the board may decide.~~

## ~~10. FORFEITURE~~

### ~~10.1 Notice if Call or Instalment Not Paid~~

~~If any call or instalment of a call remains unpaid after it has become due and payable, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.~~

### ~~10.2 Form of Notice~~

~~The notice shall name a day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.~~

### ~~10.3 Forfeiture for Non-Compliance with Notice~~

~~If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited share and not paid before the forfeiture.~~

### ~~10.4 Notice After Forfeiture~~

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

#### 40.5 — Disposal of Forfeited Shares

Subject to the provisions of the Statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board 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 board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the board may authorise some person to execute an instrument of transfer of the share to that person.

#### 40.6 — Effect of Forfeiture

A person 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 of the forfeited shares but shall remain liable to pay the Company all moneys which at the date of the forfeiture were 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 if no interest was so payable, at the rate of 10 per cent per annum from the date of forfeiture until payment but the board may waive payment wholly or in part or enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

#### 40.7 — Declaration as to Forfeiture

40.8 — A declaration sworn before a Notary Public in writing that the declarant is a director of the Company and that a share has been forfeited pursuant to these articles 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.

#### 40.9 — Untraced shareholders.

The Company may sell (in such manner and for such price as the board thinks fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if:

- (a) — during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (b) below (or, published on different dates, the first date), being a period during which at least three dividends have been payable, all warrants and cheques in respect of the shares in question sent in the manner authorised by these articles have remained uncashed; and
- (b) — the Company on expiry of the period of 12 years has given notice, by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these articles is located, of its intention to sell the shares; and
- (c) — during the period of 12 years and the period of 3 months following the publication of the advertisements, or following the later publication if the two advertisements are published on different dates, the Company has received no indication either of the whereabouts or of the existence of the member or person; and
- (d) — notice has been given to the nominated adviser (where the Company's shares have been admitted to trading on AIM) or (as the case may be) the UK Listing Authority (where the Company's shares are admitted to the Official List) of its intention to make the sale.

To give effect to a sale the Company may appoint any person to execute as transferor an instrument of transfer of the shares. The instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings. The net proceeds of sale shall belong to the

~~Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds and shall enter the name of the former member or other person in the books of the Company as a creditor for that amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the company or its holding company, if any) as the Directors think fit.~~

7.13 ~~Directors of the Company who vote for or consent to a resolution authorizing the issue of a share under this article for a consideration other than money are jointly and severally liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money that the Company would have received if the share had been issued for money on the date of the resolution. Notwithstanding the foregoing, a Director who proves that the Director did not know and could not reasonably have known that the share was issued for a consideration less than the fair equivalent of the money that the Company would have received if the share had been issued for money is not liable under this article, and an action to enforce a liability imposed by this article may not be commenced after two years from the date of the resolution authorizing the action complained of.~~

## 41.8. **BOARD MEMBERS' INTERESTS**

### 41.48.1 Disclosure Requirements

The ~~board-Board~~ shall have power by notice in writing to require any member to disclose to the Company the identity of any person other than the member (an interested party) who has any interest in the shares held by the member and the nature of such interest. Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the ~~board-Board~~ shall determine. The Company shall maintain a register of interested parties to which the provisions of sections 123 and 127 of the Companies Law shall apply mutatis mutandis as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an ~~interest-interested~~ party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

### 41.28.2 Exercise on Requisition of Members

The ~~board-Board~~ may be required to exercise their powers under article ~~41.4-8.1~~ on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the capital of the Company as carries at that date the right of voting at general meetings of the Company.

### 41.38.3 Requisition

The requisition must:

- (a) state that the requisitionists are requiring the Company to exercise its powers under article ~~41.48.1~~;
- (b) specify the manner in which they require those powers to be exercised; and
- (c) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

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

The requisition may consist of several documents in like form each signed by one or more requisitionists. On the deposit of a requisition complying with this article ~~41.3-8.3~~ it is the ~~board's-Board's~~ duty to exercise its powers under article ~~41.4-8.1~~ in the manner specified in the requisition.

### 41.48.4 Direction Notice

If any member has been duly served with a notice given by the ~~board-Board~~ in accordance with article ~~41.4-8.1~~ and is in default for the prescribed period in supplying to the Company the information thereby required, then the ~~board-Board~~ may in its absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member as follows:

- (a) a direction notice may direct that, in respect of:

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- (i) the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares"); and
- (ii) any other shares held by the member,

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

(b) where the default shares represent at least 0.25 per cent of the class of shares concerned, then the direction notice may additionally direct that:

- (i) in respect of the default shares, any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member;
- (ii) no transfer other than an approved transfer (as set out in article [44.98.9](#)) of any of the shares by such member shall be registered unless:
  - (1) the member is not himself in default as regards supplying the information requested; and
  - (2) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the ~~board~~ Board to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

#### [44.58.5](#) Conversion of uncertificated shares

If the shares are held in uncertificated form, the Directors may serve a notice on the registered holder of such shares a notice requiring the holder to convert his holding of such uncertificated shares into certificated form within such period as is specified in the notice and require the holder to continue to hold such shares in certificated form for so long a such failure continues. If the holder shall fail to do so within such time as is specified in the said notice from the Company the Directors are empowered to authorise some person to take all such steps and issue such instructions by means of the relevant system or otherwise in the name of the holder of such shares as may be necessary to effect the conversion of such shares to certificated form and such steps shall be effective as if they had been taken by the registered holder of the uncertificated shares. When such conversion to certificated form shall have been effected the provisions of article [44.48.4](#) shall apply.

#### [44.68.6](#) Direction Notice to Interested Parties

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

#### [44.78.7](#) Default Shares

If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a member holding other shares in the Company.

#### 11.8.8 Term of Default Notice

Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer as set out in article ~~11.98.9~~. As soon as practical after the direction notice has ceased to have effect (and in any event within seven days thereafter) the ~~board~~ Board shall procure that the restrictions imposed by articles ~~11.4.8.4~~ and ~~11.7.8.7~~ shall be removed and that dividends and other monies withheld pursuant to article ~~11.4(b)~~(~~11.4(b)~~(i)) above are paid to the relevant member.

#### 11.98.9 Interested Persons and Approved Transfers

For the purposes of article ~~11.8~~:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company notification which either (a) names such person as being so interested ~~or~~ (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (b) the prescribed period in respect of any particular member is 28 days from the date of service of the said notice in accordance with article ~~11.4.8.1~~ except where the default shares represent at least 0.25 per cent of the class of shares concerned in which case such period shall be 14 days;
- (c) a transfer of shares is an approved transfer if but only if:
  - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or by a connected person of the offeror in respect of the Company; or
  - (ii) the ~~board~~ Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or
  - (iii) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this sub paragraph any person referred to in article ~~21.1~~(~~18.1~~(c)) in relation to Directors shall, mutatis mutandis, be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

#### 11.108.10 Person Ceasing to be ~~an~~ Interested Party

Any shareholder who has given notice of an interested party in accordance with article ~~9.1~~8.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company as soon as reasonably possible in writing of the cessation or change in such interest and the ~~board~~ Board shall promptly amend the register of interested parties accordingly.

11.118.11 For as long as the Company has any of its share capital admitted to trading on the AIM Market of the London Stock Exchange, or any successor market or any other market operated by the London Stock Exchange, every member shall comply with the notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules Sourcebook (as amended and varied from time to time) of the FSA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the FSA Handbook).

11.128.12 If it shall come to the attention of the directors that any member has not, within the requisite period made or, as the case may be, procured the making of any notification required by this ~~Article~~article, the Company may (in the absolute discretion of the directors) serve a notice on such member pursuant to ~~Article~~11.1

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article 8.1 and in the event that such Member fails to comply with such notice and/or continues to fail to comply with ~~Article 11.11~~ article 8.11 then the provisions of ~~Article 11.4 to 11.8~~ article 8.4 to 8.8 shall apply.

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

### 12.9.1 Admission of Shares to CREST UK

The Directors shall have the power to implement such arrangements as ~~it~~ they may, in ~~its~~ their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where they do so, articles ~~12.2-9.2~~ and ~~12.3-9.3~~ shall commence to have effect immediately prior to the time at which EUI first admits the class to settlement by means of the CREST UK system.

### 12.9.2 Application of Articles of Incorporation

In relation to any class of shares which, for the time being, EUI 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 Requirements.

### 12.9.3 ~~Uncertificated~~ Uncertificated Securities

Without prejudice to the generality of article ~~12.2-9.2~~ and notwithstanding anything contained in these articles where ~~any~~ an class of shares is, for the time being, admitted to settlement by means of the CREST UK system:

- (a) such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
- (b) unless the ~~board~~ Board otherwise determines, such securities held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (c) such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;
- (d) title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these articles shall apply in respect of such shares to the extent that those articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
- (e) the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rule 7;
- (f) no provision of these articles shall apply so as to require the Company to issue a certificate to any person holding such shares in ~~uncertificated~~ uncertificated form;
- (g) the permitted maximum number of, joint holders of a share shall be four;
- (h) every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts



are duly credited with any such shares or in favour of whom shares are to be withdrawn from the CREST system pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interest therein.

- (i) Where a dematerialised instruction is expressed to have been sent on behalf of a person by a ~~Sponsor~~ ~~sponsor~~ or by EUI:
  - (i) the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee:
    - (A) that the instruction was sent with his authority; or
    - (B) that the information contained in it is correct, and
  - (ii) the Sponsor or EUI, as the case may be, shall not be able to deny to the addressee:
    - (A) that he has authority to send the dematerialised instruction;
    - (B) that he has sent the dematerialised instruction.
- (j) Where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:
  - (i) that the information contained in the instruction is correct; or
  - (ii) that he has sent it.
- (k) An addressee who received a dematerialised instruction (whether directly, or by means of the facilities of a sponsor acting on his behalf) may (subject to articles ~~12.3(9.3)(l)~~ and ~~12.3(m)9.3(m)~~) accept that at the time when it was sent;
  - (i) the information contained in the instruction was correct;
  - (ii) the user or authorised Operator identified in the instruction as having sent the instruction did send it; and
  - (iii) if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.
- (l) Subject to article ~~12.3-9.3~~ (n), an addressee shall not be allowed to accept any of the matters specified in article ~~12.3(k)9.3(k)~~ where, at the time when he received the dematerialised instruction or any time thereafter, he was a person who was not either the Company or a sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:
  - (i) that any information contained in it was incorrect;
  - (ii) that the user or EUI expressed to have sent the instruction did not send it; or
  - (iii) if the instruction was expressed to have been sent on behalf of a person, that the person had not given to EUI or the ~~Sponsor~~ ~~sponsor~~ identified in the instruction as having sent it his authority to send the instruction on his behalf.
- (m) Subject to article ~~12.3-9.3~~ (n), an addressee shall not be allowed to accept any of the matters specified in article ~~12.3(k)9.3(k)~~ where, at the time when he received the dematerialised instruction, he was either the Company or a sponsor receiving dematerialised instructions on behalf of the Company, and:

- (i) he had actual notice from EUI of any of the matters specified in article ~~12.2~~~~(19.2)~~~~(1)~~; and
  - (ii) the instruction was an instruction from EUI requiring the registration of title in the circumstances specified in any of sub-paragraphs 8.1.1, 8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.
- (n) However, where an addressee has received actual notice of a kind to which this article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in article ~~10.3~~~~(19.3)~~~~(k)~~ if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.
- (o) A person who is permitted by articles ~~12.3~~~~(19.3)~~~~(k)~~ or ~~12.3~~~~(19.3)~~~~(n)~~ to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.
- (p) Except as provided in article ~~12.3~~~~(19.3)~~~~(o)~~, this article does not affect any liability of a person for causing or permitting a dematerialised instruction:
- (i) to be sent without authority;
  - (ii) to contain information that is incorrect; or
  - (iii) to be expressed to have been sent by a person who did not send it.

#### 12.49.4 Interpretation

- (a) articles ~~12.3~~~~(19.3)~~~~(n)~~ to ~~12.3~~~~(19.3)~~~~(p)~~ are to be construed in accordance with the CREST Manual.
- (b) Words and expressions not specifically defined in articles ~~12.19.1~~, ~~12.2.9.2~~ and ~~12.3.9.3~~ shall bear the same meaning as those words and expressions defined in the CREST Manual.

#### 12.59.5 Share Transfer

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

- (a) any member may transfer all or any of his uncertificated shares by means of a relevant system authorised by the ~~board~~~~Board~~ in such manner provided for, and subject as provided, in any regulations issued for this purpose under the ~~law~~~~Companies Law~~ or such as may otherwise from time to time be adopted by the ~~board~~~~Board~~ on behalf of the Company and the rules of any relevant system and accordingly no provisions 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 form which the ~~board~~~~Board~~ may approve; and
- (c) an instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

#### 12.69.6 Instruments of Transfer to be left at Office

Every instrument of transfer shall be left at the office or such other place as the ~~board~~~~Board~~ may prescribe with the certificate of every share to be transferred and such other evidence as the ~~board~~~~Board~~ may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the ~~board~~~~Board~~ but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

#### 42.79.7 Board may refuse to Register Transfer of Shares

- (a) The ~~board~~ Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share which is not fully paid or on which the Company has a lien or to any person where such transfer may give rise to or constitute (in the absolute discretion of the Board) a legal, regulatory, fiscal, tax or pecuniary disadvantage to the Company, provided, in the case of a listed share, that this would not prevent dealings in the share from taking place on an open and proper basis and would not be in contravention of any of the requirements of the rules of any recognised investment exchange to which the Company may be subject from time to time. In addition, the ~~board~~ Board may refuse to register a transfer of shares which is prohibited by virtue of the provisions of ~~Article 9~~ article 8 and may also refuse to register a transfer of shares unless:
- (i) it is in respect of only one class of shares;
  - (ii) it is in favour of a single transferee or not more than four joint transferees; and
  - (iii) it is delivered for registration to the office, or such other place as the ~~board~~ Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the ~~board~~ Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- (b) The ~~board~~ Board may only decline to register a transfer of an uncertificated share in the circumstances set out in regulations issued for this purpose under the ~~law~~ Companies Law, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- (c) If the ~~board~~ Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- (d) The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the ~~board~~ Board may decide and either generally or in respect of a particular class of share.
- (e) No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

#### 42.89.8 Register of Members

The Company shall keep the Register in accordance with the Statutes. The Register may ~~-, subject to remaining open during ordinary business hours in accordance with the Companies Law,~~ be closed during such periods as the ~~board~~ Board thinks fit, not exceeding in the whole thirty days in any one year.

#### 42.99.9 Transfer on Death or Bankruptcy of a Member

- (a) On the death of a member, the survivor or survivors where the deceased was a joint holder and the Executors of the deceased where he was a sole holder, shall be the only persons or person recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- (b) A person so becoming entitled to shares in consequence of the death, bankruptcy or incapacity of a member shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a member unless and until he shall be registered as a member in respect of the share PROVIDED ALWAYS that the ~~board~~ Board may at any time give notice requiring any such person to elect either to be

registered himself or to transfer the share and if the notice is not complied with within ninety days, the ~~board~~ Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

#### 42.409.10 Destruction of Documents

The Company shall be entitled to destroy (a) all instruments of transfer of shares and all other documents on the faith of which entries are made in the ~~register of members~~ Register at any time after the expiration of 6 years from the date of registration, (b) all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording, and (c) all share certificates which have been cancelled at any time after the expiration of 1 year from the date ~~of on~~ which have ~~they~~ been cancelled at ~~ay any~~ time after the expiration of 1 year from the date of cancellation. If the Company destroys a document in good faith and without notice of ~~any claim or~~ cancellation. ~~If the Company destroys a document in good faith and without notice of any claim~~ (regardless of the parties) to which the document might be relevant, it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly cancelled and every other document mentioned above so destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company. Nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any document at an earlier date than that provided above or if the condition as to good faith and absence of notice is not met. References in this article to the destruction of any document include references to its disposal in any manner.

### 43.10. ALTERATION OF CAPITAL

#### 43.410.1 Increase, Consolidation, Sub-Division and Cancellation

The Company may by way of Ordinary Resolution;

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subject to the Statutes, sub-divide its shares, or any of them into shares of smaller ~~amount~~ amounts than is fixed by the ~~Memorandum~~ memorandum of incorporation of the Company, so, however, that in the subdivision 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 and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from the sub-division, any of them may have an preference or advantage as compared with the others as the Company has the power to attach to unissued or new shares;
- (c) cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken 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 fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date specified by the resolution;
- (e) alter its share capital in such other manner as may be permitted by the Statutes.

#### 43.210.2 Procedure for disposing of fractions of shares

- (a) This article applies where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares.
- (b) The Directors may so far as possible, aggregate the fractions and sell (or appoint any other person to sell), for the benefit of the Company, all the shares representing such aggregated fractions (the "Aggregated Shares") at the best price reasonably obtainable with the proceeds (net of expenses) of the sales of such Aggregated Shares to be retained by the Company and not to be distributed to members of the Company.

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- (c) For the purposes of this article ~~13-210.2~~, any Director (or any person(s) appointed by the Directors) shall be and is hereby authorised to execute an instrument of transfer in respect of all Aggregated Shares on behalf of the relevant members of the Company and to do all acts and things as the Directors consider necessary or expedient to effect the transfer of such Aggregated Shares to, or in accordance with the directions of, any buyer of such Aggregated Shares.

#### ~~14-11.~~ GENERAL MEETINGS

##### ~~14-411.1~~ Annual General Meetings

The ~~board-Board~~ shall convene and the Company shall ~~hold general meetings as annual general meetings call an annual meeting of the shareholders not later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the Company's preceding financial year, and at least once in every calendar year,~~ in accordance with the requirements of the Statutes, ~~provided that the Company shall not, under Section 201 of the Companies Law, waive the requirement to hold an annual general meeting.~~

##### ~~14-211.2~~ Extraordinary General Meetings

Any general meeting other than the annual general meeting shall be called an extraordinary general meeting.

##### ~~14-311.3~~ Location of Meetings

Annual or extraordinary general meetings of the Company may be held at any place in Guernsey or elsewhere as the ~~board-Board~~ may determine.

##### ~~14-411.4~~ Convening of Meetings

The ~~board-Board~~ may convene general meetings and, on the requisition of members pursuant to the Statutes, shall forthwith proceed to convene an extraordinary general meeting for a date not later than ~~eight weeks after receipt of the requisition~~ twenty eight days after the date of the notice convening the meeting.

##### ~~14-511.5~~ Separate General Meetings

The provisions of these articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

#### ~~15-12.~~ NOTICE OF GENERAL MEETINGS

##### ~~15-412.1~~ Length of Notice

Notice of the date, time and place of any general meeting, convening the meeting, shall be given to every member of the Company at least ten days before the day of the meeting, provided that all members of the Company entitled to attend and vote at the general meeting may in any particular case agree that a general meeting shall be deemed to have been duly called and notice of the intention to propose any Special Resolution shall be deemed to have been duly given notwithstanding that the meeting is called by less than ten days' notice.

##### ~~15-212.2~~ Omission or Non-Receipt of Notice

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

#### ~~16-13.~~ PROCEEDINGS AT GENERAL MEETINGS

##### ~~16-413.1~~ Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, two members present either in person or by proxy or in the case of a corporation by a duly authorised representative shall be a quorum for a general meeting.

#### 46.213.2 Procedure if Meeting Inquorate

If such a quorum is not present within ten minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same ~~date~~ day in the next week at the same time and place or to such time and place as the ~~board~~ Board may determine. If at the adjourned meeting a quorum is not present within ten minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

#### 46.313.3 Chairman of General Meeting

The members present and entitled to vote shall elect one of their number to be chairman.

#### 46.413.4 Orderly Conduct

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

#### 46.513.5 Right of Directors to Attend Meetings

A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and any meeting of the holders of any class of shares.

#### 46.613.6 Adjournments

The chairman may, with the consent of the 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 14 days or more, at least seven clear days ~~notice~~ notice shall be given specifying the 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.

#### 46.713.7 Amendments

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the ~~Chairman~~ chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

### 47.14. VOTING

#### 47.114.1 Votes of Members

Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person at a general meeting of the Company shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

#### 47.214.2 Method of Voting

A resolution put to the vote of a meeting shall be decided on a show of hands unless, before or immediately after a vote has been taken on a show of hands, a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded:

- (a) by the chairman; or

- (b) by any one or more of the members present holding at least one tenth of the issued share capital between them,

and a demand by a person as proxy for a member shall be the same as a demand by the member. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, 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.

#### 47.314.3 Withdrawal of Demand for a Poll

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

#### 47.414.4 Procedure for Taking a Poll

A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a 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 on the matter on which the poll was demanded.

#### 47.514.5 When Poll to be Taken

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 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.

#### 47.614.6 Notice of Poll

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

#### 47.714.7 Casting Vote of Chairman

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.

#### 47.814.8 Written Resolutions

Anything that may be done by resolution (including a Special 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 ~~signed by or on behalf of the members who, on the date the resolution is deemed to be passed would be entitled to vote on the resolution if it were proposed at a meeting.~~ The written resolution may consist of several instruments in the same form ~~each signed by or on behalf of one or more members. The resolution in writing shall be deemed to be passed when the instrument or last of several instruments is last signed or on such later date as may be specified in the resolution.~~

#### 47.914.9 Requisite Majority to Pass Written Resolution

The resolution in writing shall be passed by the majority that it would have required if put to the vote on a poll at a general meeting at which the whole of the company's membership was present in person or in the case of a meeting of the holders of any class of shares, the whole of that class.

#### 47.1014.10 Notice of Proposed Written Resolution

Notice specifying the proposed resolution in writing shall be given by the Company to each of the Company's members eligible to vote (or in the case of a meeting of the holders of any class of shares to each of the members holding shares of that class) not less than 14 days (or such shorter period as the

members may in any particular case agree) before the date on which the members are required to give their vote.

#### 17.1114.11 Telephone Meetings

The members may participate in a meeting of the Company by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place in which the chairman of the meeting is present.

#### 17.1214.12 Votes of Joint Holders

In the case of joint holders, the vote ~~for~~ 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.

#### 17.1314.13 Incapable Members

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the ~~board~~ Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the office (or at such other place as may be specified in accordance with these articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of that poll.

#### 17.1414.14 No Right to Vote when Sums Overdue on Shares

No member shall, unless the ~~board~~ Board otherwise decides, 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 monies presently payable by him in respect of that share have been paid.

#### 17.1514.15 Objections or Errors in Voting

Where:

- (a) any objection is raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

#### 17.1614.16 Votes ~~of~~ on a Poll

On a poll votes may be given either personally or by representative or by proxy (who need not be a member). A member may appoint more than one proxy to attend on the same occasion. Where a member appoints more than one proxy the provisions of article ~~16.4~~15.4 shall apply unless any earlier appointed proxy was specifically appointed in respect of shares which are not the subject of a later form of proxy.





The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the ~~board~~ Board may:

- (a) ~~in the case of an instrument in hard copy form,~~ be deposited at the office, or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) ~~in the case of an instrument of proxy sent by electronic means, where the Company has given an electronic address in the notice calling the meeting or in the instrument of proxy, it must be received at such proxy notification electronic address; or~~
- ~~(c)~~ in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- ~~(d)~~ where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

#### 48.515.5 Cancellation of Proxy's Authority

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless 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.

#### 48.615.6 Representatives of Corporations

A corporation which is a member of the Company may, by resolution of its ~~board~~ Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the Company.

### 49.16. APPOINTMENT, ~~RETIRMENT~~ RETIREMENT AND REMOVAL OF DIRECTORS

#### 49.16.1 Number of Directors

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall be not less than one and shall not be subject to any maximum number.

#### 49.216.2 Directors' Shareholding Qualifications

The Company may by Ordinary Resolution in a general meeting fix a shareholding qualification for Directors. Any Director not already so qualified shall obtain his qualification within a period of two months immediately following the date of ~~his qualifications~~ such requirement. The office of Director shall be determined forthwith if the Director does not obtain his qualification within the aforesaid period or if, after the aforesaid period has expired, he ceases at any time to hold the requisite qualification. A person whose office as Director is so determined may not be reappointed until he has obtained the requisite share qualification.

#### 49.316.3 Persons Proposed for Appointment as Directors

No person shall be appointed as a Director at any general meeting unless either:

- (a) he is recommended by the ~~board~~Board; or
- (b) not less than three nor more than ~~3.5~~clears days before the date appointed for the general meeting notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment together with a notice signed by that person of his willingness to be appointed.

#### 49.416.4 Power of Company to Appoint Directors

Subject to the terms of articles ~~19.1 to 19.3~~16.1 to 16.3, the Company may by Ordinary Resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an ~~additional~~alternate Director.

#### 49.516.5 Power of the Board to Appoint Directors

The ~~board~~Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors in accordance with these articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

#### 49.616.6 Vacation of Office by Directors

The office of a Director shall be vacated if:

- (a) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the ~~board~~Board;
- (b) he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the ~~board~~Board resolved that his office is vacated and/or where an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs;
- (c) he is absent without the permission of the ~~board~~Board from meetings of the ~~board~~Board (whether or not an alternate Director appointed by him attends) for six consecutive months and the ~~board~~Board resolves that his office is vacated;
- (d) he dies or ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited or disqualified by law from being a Director;
- ~~(e) he becomes bankrupt, suspends payment, compounds with his creditors or is adjudged insolvent;~~
- ~~(e) he becomes bankrupt, insolvent (or the subject of any analogous procedure in any jurisdiction including without limitation a declaration in Guernsey that his affairs are *en etat de desastre*) or makes any arrangement or composition with his creditors generally or otherwise has any judgement executed on any of his assets;~~
- (f) he is removed from office pursuant to these articles; or
- (g) by notice in writing delivered to the office or tendered at a meeting of the ~~board~~Board, his resignation is requested by all the other Directors.

If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the ~~board~~Board.

#### 49.716.7 Removal of Directors by Ordinary Resolution

The Company in general meeting may by Ordinary Resolution remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim the Director may have for damages for breach of any contract of service between him and the Company.

#### 49.816.8 Appointment of Alternate Directors

Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the ~~board~~Board and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

#### 49.916.9 Notice of Appointment or Removal of Alternate Directors

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 ~~board~~Board.

#### 49.1016.10 Entitlements and Powers of Alternate Directors

An alternate Director shall be entitled to receive notice of all meetings of the ~~board~~Board and of all meetings of committees of the ~~board~~Board of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and at such meeting generally to perform all the functions of his appointor as a Director in his absence and shall be entitled to be paid expenses and to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. 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. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director. 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.

#### 49.1116.11 Managing Director and Executive Directors

The ~~board~~Board 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 ~~board determine~~Board determines 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 to damages for breach of any contract of service between him and the Company.

#### 49.1216.12 Rotation of Directors

- (a) At every annual general meeting any Directors who are bound to retire under article ~~49.5~~16.5 and one-third of the other Directors or, if their number is not a multiple of three, then the number nearest to but not less than one-third shall ~~return~~retire from office. A Director retiring at a meeting shall retain office until the close of the meeting.
- (b) The Directors to retire on each occasion shall be those who have been longest in office since their last election but, as between persons who became or were re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the ~~board~~Board at the date of the notice convening the annual general meeting. No Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.
- (c) A retiring Director shall be eligible for re-election.
- (d) Subject to the provisions of these articles, the Company at the meeting at which a Director retires may elect a person to fill the vacated office. In default, the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at the meeting it is

expressly resolved not to fill the vacated office or unless a resolution for the re-election of the Director has been put to the meeting and lost.

## 20.17. REMUNERATION, EXPENSES AND BENEFITS

### 20.17.1 Remuneration

Unless otherwise determined by the Company by Ordinary Resolution, there shall be paid to the ~~board~~ Board (other than alternate Directors) such fees for their services in the office of Director as the ~~board~~ Board may determine. The Directors' fees shall be deemed to accrue from day to day.

### 20.217.2 Additional Remuneration

Any Director who performs special services at the request of the ~~board~~ Board which in the opinion of the ~~board~~ Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the ~~board~~ Board or any committee authorised by the ~~board~~ Board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other article.

### 20.317.3 Expenses

Each Director shall be paid all travelling, and other expenses properly incurred by him in connection with his attendance at meetings of the ~~board~~ Board or committees of the ~~board~~ Board or general meetings or separate meetings of the holders of any class of shares or of debentures and in the conduct of the Company's business or in discharge of his duties as a Director.

### 20.417.4 Directors' Gratuities and Pensions

The ~~board~~ Board or any committee authorised by the ~~board~~ Board 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, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependant on him, and may (as well as before and 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.

## 21.18. DIRECTORS' INTERESTS

### 21.18.1 Directors' Interests

- (a) A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the ~~board~~ Board. In the case of a proposed contract such disclosure shall be made at the meeting of the ~~board~~ Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the ~~board~~ Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made, disclosure shall be made at the first meeting of the ~~board~~ Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the ~~board~~ Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall not be deemed to be a sufficient disclosure of interest unless either it is given at a meeting of the ~~board~~ Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the ~~board~~ Board after it is given.
- (b) A Director may not vote on a resolution of the ~~board~~ Board or committee of the ~~board~~ 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:

- (i) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (ii) in giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
  - (iii) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate.
  - (iv) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking 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 does not to his knowledge hold an interest in shares representing one per cent or more of either a class of the equity share capital of or the voting rights in the relevant company;
  - (v) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally awarded to the employees to whom it relates; and
  - (vi) 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.
- (c) For the purposes of this article a person shall be treated as being connected with a Director if that person is:
- (i) a spouse, child (under the age of 18) or step child (under the age of 18) of the Director;
  - (ii) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent of the voting power at general meetings;
  - (iii) a trustee (acting in the capacity) of any trust, the beneficiaries of which include the Director or persons ~~failing~~-falling within paragraphs (i) or (ii) above excluding trustees of an employees' share scheme or pension scheme; or
  - (iv) a partner (acting in the capacity) of the Director or persons in categories (i) to (iii) above;
- (d) a Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (e) A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the ~~board~~ Board may determine and no director or intending Director shall be disqualified by his office from contracting with the ~~company~~ Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (f) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (g) Any Director may continue to be or become a Director, managing Director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a Director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

## 22-19. POWERS AND DUTIES OF THE BOARD

### 22-19.1 General Powers of Management Vested in the Board

Subject to the provisions of the Statutes, the ~~Memorandum-memorandum of incorporation of the Company~~ and these articles and to any directions given by Special Resolution of the Company, the business of the Company shall be managed by the ~~board~~ Board who may exercise all the powers of the Company. No alteration of the ~~Memorandum or memorandum of incorporation of the Company or these~~ articles and no such direction shall invalidate any prior act of the ~~board~~ Board which would have been valid if that ~~alternation-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 ~~board~~ Board by these articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the ~~board~~ Board.

### 22-19.2 Borrowing

The ~~board~~ Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### 22-19.3 Appointment of Agents

The ~~board~~ Board may, subject to any restriction thereon contained in the Statutes, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers. Such appointment may contain such provisions for the protection and convenience of persons dealing with the agent as the ~~board~~ Board may think fit and may authorise the agent to sub-delegate all or any of the powers vested in him.

### 22-19.4 Requirements for Power of Attorney

A power of attorney shall be signed in such manner as the ~~board~~ Board may prescribe.

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## 22.519.5 Delegation of the Board's Powers

The ~~board-Board~~ may delegate any of its powers to:

- (a) any committee consisting of one or more directors; ~~or~~
- (b) any managing director or any Director holding any other executive office.

Any such delegation may be made subject to any conditions the ~~board-Board~~ 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 with two or more members shall be governed by these articles regulating the proceedings of the ~~board-Board~~ so far as they are capable of applying.

## 23.20. PROCEEDINGS OF THE BOARD

### 23.420.1 Board Meetings

Subject to the provisions of these articles, the ~~board-Board~~ may regulate its proceedings as it thinks fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the ~~board-Board~~. Questions arising at a meeting shall be decided by a majority of votes, ~~with each Director having one vote~~. In the case of an equality of votes, the chairman shall ~~not~~ have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. No Board meetings shall take place in the United Kingdom and any decision reached or resolution passed by the Directors at any meeting taking place in the United Kingdom or at which a majority of Directors present are resident in the United Kingdom shall be invalid and of no effect.

### 23.220.2 Quorum

The quorum for the transaction of the business of the ~~board-Board~~ may be fixed by the ~~board-Board~~ and unless so fixed at any other number shall be two save that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum provided that if a majority of the Directors (or the members of any committee of Directors) present at the meeting are resident in the United Kingdom the Directors present, irrespective of their number, shall not constitute a quorum and the Directors (or the committee) may not meet. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

### 23.320.3 Directors Below Minimum by Reason of Vacancies

The continuing Directors or a sole 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.

### 23.420.4 Appointment of Chairman

The ~~board-Board~~ may appoint one of their number to be the chairman of the ~~board-Board~~ 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 the ~~board-Board~~ 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.

### 23.520.5 Validity of Acts of the Board or Committee

All acts done by a meeting of the ~~board-Board~~, or of a committee of the ~~board-Board~~, 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.

### 23.620.6 Resolutions in Writing



A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the ~~board~~Board or of a committee of the ~~board~~Board shall be as valid and effectual as if it had been passed at a meeting of the ~~board~~Board or (as the case may be) a committee of the ~~board~~Board 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.

#### 23.720.7 Telephone Meetings of the Board

All or any of the ~~board~~Board or any committee of the ~~board~~Board may participate in a meeting of the ~~board~~Board or the respective committee by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak and hear the other participants. Such a meeting is deemed to be held in the place in which the chairman of the meeting is present.

#### 23.820.8 Determination of questions as to Right to Vote

If a question arises at a meeting of the ~~board~~Board or of a committee of the ~~board~~Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

### 24.21. SECRETARY

#### 24.421.1 Appointment and Removal of Company Secretary

Subject to the provisions of the Statutes, the secretary shall be appointed by the ~~board~~Board for such term, at such remuneration and upon such conditions as the ~~board~~Board may think fit; and any secretary so appointed may be removed by the ~~board~~Board but without prejudice to any claim which he may have for damages in breach of any contract of service between him and the Company. A sole Director shall not also be secretary of the Company.

24.221.2 ~~24.2~~ Any provision of the Statutes or these ~~presents articles~~ requiring or authorising a thing to be done by or to a Director or the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

### 25.22. SEALS

#### 25.422.1 Common Seal

The ~~board~~Board may resolve that the Company shall have a common seal. However, if the Company has a common seal, it shall only be used by the authority of the ~~board~~Board or of a committee of the ~~board~~Board authorised by the ~~board~~Board. The ~~board~~Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or by a second Director.

#### 25.222.2 Official Seal for Use Abroad

The Company may have for use in any territory, district or place outside the Island of Guernsey an Official Seal in the form prescribed, and to be affixed in accordance with the Statutes and the resolution of the ~~board~~Board to the extent permissible under the Statutes.

### 26.23. MINUTES

#### 26.423.1 Minute Books

The ~~board~~Board shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the ~~board~~Board; and

- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the ~~board~~Board, and of committees of directors, including the names of the Directors at each such meeting.

## 27.24. DIVIDENDS

27.24.1 Subject to the provisions of the Statutes, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the ~~board~~Board.

27.24.2 Subject to the provisions of the Statutes, the ~~board~~Board may pay interim dividends if it appears to the ~~board~~Board that they are justified by the assets of the Company. If the share capital is divided into different classes, the ~~board~~Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in ~~arrears~~arrears. The ~~board~~Board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to them to be justified by the assets of the Company. 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 on any shares having deferred or non-preferred rights.

### 27.324.3 Payment of Dividends

Except as otherwise provided by these articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that they shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

### 27.424.4 Deductions from Dividends

The ~~board~~Board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

### 27.524.5 No Interest on Dividends

No dividend or other moneys payable in respect of a share shall be an interest against the Company unless otherwise provided by the rights attached to those shares.

### 27.624.6 Payment Procedure

- (a) All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividends shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by Ordinary Resolution or the ~~board~~Board may determine notwithstanding any subsequent transfer or transmission of shares.
- (b) The Company may pay any dividends, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant, money order or by any other method (including by electronic means) as the ~~board~~Board may consider appropriate.
- (c) Every such cheque, warrant or order shall be made payable to the person to whom it is sent, or to such other person as the holder or the joint holders may in writing direct, and may be sent by post or equivalent means of delivery directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct.
- (d) Every such payment made by direct debit or bank transfer shall be made to the holder or joint holders or ~~to~~ go through such other person as the holder or, joint holders may in writing direct.

- (e) In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or ~~joint~~ holders in such manner as the ~~board~~ Board shall from time to time consider sufficient, the Company may pay any such dividends, interest or other monies by means of the relevant system. Every such payment shall be made in such manner as may be consistent with the system's rules and, without prejudice to the generality of the foregoing, may include the sending by the Company or by any person on its behalf of an instruction to the Operator to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.
- (f) The Company shall not be responsible for any loss of any cheque, warrant or order and any payment made in any manner permitted by these articles shall be at the sole risk of the holder or joint holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or ~~order~~ has been, or is alleged to have been, lost, stolen or destroyed, the ~~board~~ Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or ~~order~~ subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the ~~board~~ Board may think fit.
- (g) The issue of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the system's rules, shall be a good discharge to the Company.

#### 27.724.7 Forfeiture of Unclaimed Dividends

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the ~~board~~ Board for the benefit of the Company until claimed. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the ~~board~~ Board so resolves, be forfeited and cease to remain owing by the Company. The payment by the ~~board~~ Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company *being regarded as* a trustee in respect of it. The ~~board~~ Board may, but shall have no obligation to, resolve that no further dividends be paid to any member who has not claimed two consecutive payments of dividends.

#### 27.824.8 Dividends other than in Cash

A general meeting declaring a dividend may, upon the recommendation of the ~~board~~ Board, direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution, the ~~board~~ Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may 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 as may seem expedient to the ~~board~~ Board.

#### 27.924.9 ~~27.9~~ Scrip dividends:

The ~~board~~ Board may, if authorised by an Ordinary Resolution, offer any holders of ordinary shares one or more of the following options:

- (a) instead of taking the net cash amount due to them in respect of all or any part (to be determined by the ~~board~~ Board) of any dividend declared or payable on any ordinary shares held by them, ~~either~~ to invest the cash in subscribing for unissued ordinary shares, payable in full ~~or by instalments, or in paying up in full or by instalments any unpaid or partly paid ordinary shares held by them~~; or
- (b) instead of taking the net cash amount due to them in respect of all or any part (to be determined by the ~~board~~ Board) of any dividend declared or payable on any ordinary shares held by them, to elect to receive new ordinary shares credited as fully paid; or

- (c) to forego their entitlement to all or any part (to be determined by the ~~board~~Board) of any dividend declared or payable on any ordinary shares held by them to take instead fully paid bonus ordinary shares; or
- (d) any other option in respect of all or any part (to be determined by the ~~board~~Board) of any dividend on any ordinary shares held by them as the ~~board~~Board determines.

~~27.10~~24.10 ~~27.10~~Mechanics of payment of scrip dividends

In relation to the above options, the following provisions apply:

- (a) the Ordinary Resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period;
- (b) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be, as nearly as possible, equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that the holder elects to forego. In calculating the entitlement, the ~~board~~Board may, at its discretion, adjust the figure obtained by dividing the relevant value by the amount payable on the ordinary shares up or down so as to procure that the entitlement of each shareholder to new ordinary shares is represented by a simple numerical ratio. For this purpose, "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares as derived from the Daily Official List (or, if the Company's ordinary shares are traded on a recognised investment exchange other than the Alternative Investment Market of the London Stock Exchange plc or the Official List of the United Kingdom Listing Authority, as derived from the official record of the prices of shares traded on such recognised investment exchange), on such five consecutive dealing days as the ~~board~~Board determines, provided that the first day is on or after the day on which the ordinary shares are first quoted "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the Ordinary Resolution referred to in (a) above;
- (c) on or as soon as practicable after announcing that they are to declare or recommend any dividend the ~~board~~Board, if it intends to offer an election in respect of that dividend, shall also announce that intention and shall, after determining the basis of allotment if they decide to proceed with the offer, notify the holders of ordinary shares in writing of the right of election offered to them and specify the procedure to be followed and the place at which and the latest time by which elections must be lodged in order for elections to be effective;
- (d) the ~~board~~Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is ~~determines~~determined;
- (e) the ~~board~~Board may exclude from any offer any holders of ordinary shares where the ~~board~~Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
- (f) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the "elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated above. For this purpose the ~~board~~Board may capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account, share premium account, capital redemption reserve or any other undistributable reserve) whether or not it is available for distribution as the ~~board~~Board determines, a sum equal to the aggregate nominal value and/or premium (as applicable) of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;
- (g) the additional ordinary shares when allotted shall rank pari passu in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend or in that part of the dividend in respect of which the right of election was offered;

- (h) the ~~board-Board~~ may also from time to time establish or vary a procedure for election mandates, under which a holder of ordinary shares may elect to receive ordinary shares credited as fully paid instead of cash in respect of all future rights offered to that holder under this article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- (i) the ~~board-Board~~ may undertake and do such acts and things as it considers necessary or expedient for the purpose of giving effect to this article including (without limitation) making such provisions as they think fit in relation to any fraction of an ordinary share which may or would arise from the application of this ~~paragraph-article~~ (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of them accrues to the Company rather than to the shareholders concerned or under which fractional entitlements are accrued or retained and in each case accumulated on behalf of any shareholder and the accruals or retentions are applied to the allotment of fully paid ordinary shares by way of bonus to, or cash subscription on behalf of; the shareholder); and
- (j) the provisions of article 6 shall not apply to the payment of scrip dividends.

#### 27.11+24.11 ~~27.11~~ Record date

Notwithstanding any other provisions of these articles but subject always to the Statutes, the Company or the Directors may by resolution specify a date (the "record date") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or ~~despatched-dispatched~~ or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities.

#### 27.12+24.12 ~~27.12~~ Subject to the provisions of the Statutes the Company may by Ordinary Resolution authorise a distribution other than a dividend.

### 28.25. ACCOUNTS

#### 28.125.1 Records to be Kept

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

#### 27.13+25.2 ~~28.2~~ The books of account shall be kept at the ~~Office-office~~ or at such other place or places as the Board shall think fit, and shall at all reasonable times be open to the inspection ~~of by~~ any Directors, Secretary or ~~Officer-officer~~ but no person, other than a Director ~~or Auditor or an Officer, Clerk~~ Secretary, Accountant, an officer or other person whose duty requires and entitles him to do so, shall be entitled to inspect the books, accounts, documents or writings of the Company, except as provided by the Statutes or authorised by the Board or by the Company in ~~General Meetings~~ general meetings.

28.225.3 A balance sheet and profit and loss account must be prepared for each of the Company's financial years (as defined in the Statutes). The accounts shall include a profit and loss account and a balance sheet. The accounts shall give (and state that they give) a true and fair view, be in accordance (and state that they are in accordance) with generally accepted accounting principles or international financial reporting standards and state which principles have been adopted, and comply (and state that they comply) with any relevant enactment for the time being in force. The accounts shall be approved by the ~~board-Board~~ of Directors and signed on their behalf by at least one of them. The Directors shall also prepare a directors' report for each of the Company's financial years (as defined in the Statutes). The directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form. If the Company is audited, the directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved (a) so far as the Director is aware, there is no relevant audit information of which the Company's ~~Auditor-auditor~~ is unaware, and (b) he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's ~~Auditor-auditor~~ is aware of that information. Where a Company is exempt from audit its directors' report must state that its accounts are exempt from the requirement to be audited and ~~has-have~~ not been audited.

28.325.4 The Company must send a copy of its accounts, its directors' report and its auditor's report (where required) to each member of the Company within twelve months after the end of the financial year (as defined in the

Statutes) to which they relate. In addition the Company must send a copy of the most recent accounts, directors' report and ~~Auditor's Report~~ ~~auditor's report~~ (where required) to a member or officer of the Company within seven days after the date on which the member makes such a request, provided that he has not previously made such a request within that financial year.

~~28.425.5~~ If the Company holds a ~~General Meeting~~ ~~general meeting~~, it shall lay before that meeting copies of its most recent accounts, directors' report and ~~Auditor's Report~~ ~~auditor's report~~ (where required).

~~27.1425.6~~ ~~28.6~~ Inspection of Register etc.

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 Statutes, ordered by a court of competent jurisdiction, authorised by the ~~board~~ ~~Board~~ or by Ordinary Resolution of the Company.

## **29 CAPITALISATION OF PROFITS**

### ~~29.425.7~~ Power to Capitalise Reserves and Funds

The ~~board~~ ~~Board~~ may with the authority of an Ordinary Resolution of the Company:

- (a) subject as hereinafter provided, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf ~~either 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 of 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~~; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article ~~2926~~, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as it determines 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.

## **~~3026.~~ NOTICES**

### ~~30.426.1~~ Form of Notices

Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the ~~board~~ ~~Board~~ need not be in writing.

### ~~30.226.2~~ Service of Notices

The Company may send, deliver or serve any notice or other document to a member either:

- (a) personally;
- (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;
- (c) by transmitting it by facsimile to the facsimile number last notified to the Company by the member or that member's relevant electronic address; or

- (d) by transmitting it by electronic means (other than by transmission by facsimile) to that member's relevant electronic address from time to time held by the Company for that member or by means of a website in accordance with the Companies Law, unless, in the case of transmission by means of a website, such member notifies the Company otherwise and unless and until the Company receives such notice.

In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

#### 30.326.3 Deemed Notice

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

#### 30.426.4 Time When Notice Deemed Served

Any notice shall be deemed to have been served in the case of posting in the Bailiwick of Guernsey to an address in the Bailiwick on the second day following the date of posting and in the case of posting in the Bailiwick to an address outside the Bailiwick on the third day following the date of posting, excluding in each case, for so long as the same is required under the Companies Law, any day which is not a working day in Guernsey. In the case of service of any notice by facsimile, telex or electronic mail-means, such notice shall be deemed to have been served on the business day following the date of immediately after transmission of such notice, unless the contrary is shown.

#### 27.1526.5 ~~30.5~~ Proof of Service

In proving service of any notice by post it shall be sufficient to prove that the notice was properly addressed stamped and posted. In the case of service of any notice by facsimile, telex or electronic mail-means, it shall be sufficient to prove receipt by the sender of a confirmed transmission report.

#### 27.1626.6 ~~30.6~~ Service of Notice on Person Entitled by Death or Bankruptcy

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending, delivering or serving it, in any manner authorised by these articles for the given-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 by any like description at the address, if any, supplied for that purpose by the person 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 or, bankruptcy had not occurred.

#### 27.1726.7 ~~30.7~~ Notice by newspaper

Any notice to be given by the Company to the members or any of them, and not provided for by or pursuant to these articles, shall be sufficiently given if given by advertisement inserted once in at least one national newspaper published in the United Kingdom.

#### ~~30.8~~ Untraced shareholders

~~No notice need be given to an Untraced shareholder and for the purposes of this article the expression "untraced shareholder" shall have the meaning attributed to that expression in article 10.9.~~

#### 31.27. WINDING UP

##### 31.127.1 Distribution of Assets Otherwise than in Cash

If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Statutes:

- (a) Divide among the members (other than the Company itself where it holds its own shares as treasury shares) in specie the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members; or
- (b) Vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members (other than the Company itself where it holds its own shares as treasury shares) as the Liquidator, with the like sanction, shall think fit,

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

~~27.18~~27.2 ~~31.2~~ If thought expedient, subject to the obtaining of any necessary consents or sanctions, any such division may be otherwise than in accordance with the then existing rights of the members and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in default of any such provision the assets shall, subject to the rights of the holders of shares issued with special rights or privileges or on special conditions, be distributed rateably according to the amount paid up on those shares.

~~27.19~~27.3 ~~31.3~~ In case any of the shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares, may, within fourteen days after the passing of the Extraordinary Resolution, by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

### ~~32.28.~~ MISCELLANEOUS PROVISIONS

~~32.4~~28.1 The United Kingdom's City Code on Takeovers and Mergers in force for the time being shall apply to the Company.

~~32.2~~28.2 The provisions of sections 198 to 209 (inclusive) of the Companies Act 1985 (as amended) and any amendment, modification or re-enactment thereof shall apply to the Company as if it were a public company for the purposes of those sections.

### ~~33.29.~~ INDEMNITY

~~33.4~~29.1 The Directors, Managing Directors, Managers, Agents, Secretary and other Officers or servants for the time being of the Company, and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them, and every of their heirs and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, and expenses, which they or any of them, their or any of their heirs or executors shall or may incur or sustain in respect of any person other than the Company or an associated company (as defined in the Statutes) by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust in relation to the Company or in respect of any liability of the Director to pay any fine imposed in criminal proceedings, any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or any liability incurred by the Director in defending criminal proceedings in which he is convicted, in defending civil proceedings brought by the Company or an associated company, in which judgment is given against him or in connection with an application for relief under the Statutes in which the Court refuses to grant him relief. And none of them shall be answerable for the acts, receipts, neglects, or defaults of the other or 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 effects belonging to the Company shall or may be lodged or deposited for safe custody, or for any bankers, brokers, 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 of title of the Company to any security upon which any moneys of or belonging to 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 the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

~~27.20~~29.2 ~~33.2~~ The directors may exercise all the powers of the Company to purchase and maintain for any director, or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

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Summary Report	
Title	<b>compareDocs Comparison Results</b>
Date & Time	14/07/2023 17:45:26
Comparison Time	4.83 seconds
compareDocs version	v5.0.0.64

Sources	
Original Document	Amended Articles 20 August 2020.DOCX
Modified Document	Landore Articles Final.DOCX

Comparison Statistics	
Insertions	80
Deletions	53
Changes	316
Moves	4
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
<b>TOTAL CHANGES</b>	<b>453</b>

Word Rendering Set Markup Options	
Name	
<u>Insertions</u>	
<del>Deletions</del>	
<u>Moves / <del>Moves</del></u>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark outside border.
Comments color	By Author.
Balloons	True

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Report Type	Word	TrackChanges
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Flatten Field Codes	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print
Remove Personal Information	Word	False