

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Document, or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000, or from an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

Copies of this Document are being sent to Shareholders. If you have sold or otherwise transferred all of your shares in Fragrant Prosperity Holdings Limited, please forward this Document and the accompanying Form of Proxy and/or Form of Instruction on at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred part only of your holding in shares in Fragrant Prosperity Holdings Limited, you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was affected.

FRAGRANT PROSPERITY HOLDINGS LIMITED

(“FPP” or the “Company”)

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice of the 2021 Annual General Meeting of Fragrant Prosperity Holdings Limited (“**FPP**” or the “**Company**”) to be held at Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 10 a.m. GMT on 13 January 2022 (the “**AGM**”) is set out at the end of this document and the recommendation of the directors is set out on page 2.

For the purposes of this document, “**Ordinary Shares**” mean the no par value shares in FPP.

A Form of Proxy and a Form of Instruction for shareholders holding their shares as depositary interests are enclosed with this document for use at the AGM.

If you are a holder of Ordinary Shares in certificated form, a Form of Proxy is enclosed with this notice for use in connection with the business to be conducted at the AGM. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with the Computershare Investor Services PLC c/o The Pavilions Bridgwater Road Bristol BS99 6ZY United Kingdom either by post or courier, and by email (#ukcsbrs.externalproxyqueries@computershare.co.uk) no later than 10 a.m. GMT on 11 January 2022.

If you are a holder of Depositary Interests representing Ordinary Shares, a Form of Instruction is enclosed with this notice for use in connection with the business to be conducted at the AGM. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC c/o, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom and by email (#ukcsbrs.externalproxyqueries@computershare.co.uk), by no later than 10 a.m. GMT on 10 January 2022.

Fragrant Prosperity Holdings Limited

(Incorporated in British Virgin Islands under the BVI Business Companies Act, 2004 (as amended) with registered number 1905051)

Directors:

Simon James Retter
Mahesh s/o Pulandaran
Daniel Shlomo Reshef
Richard Jonathan Samuel

Registered Office:

Vistra Corporate Services Centre
Wickhams Cay II, Road Town,
Tortola, VG1110
British Virgin Islands

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15 December 2021

To holders of Ordinary shares and holders of Depositary Interests representing such shares, for information only, to the Warrant Holders

Dear Shareholder,

This letter gives details of the business to be transacted at the 2021 Annual General Meeting of Fragrant Prosperity Holdings Limited (“**FPP**” or the “**Company**”) to be held at Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 10 a.m. GMT on 13 January 2022 (the “**AGM**”).

Introduction to the Proposals

On 24 May 2021 the Company announced (“**Announcement**”) that it had signed a letter of intent (“**LOI**”) with CiiTECH Ltd (“**CiiTECH**” or the “**Target**”), a leading cannabis wellness company based in the UK and Israel, in relation to the potential acquisition of the entire issued share capital of the Target by FPP (“**Intended Acquisition**”). Although the exclusivity period under the LOI has expired the Company is still working with CiiTECH towards signing definitive agreements in respect of the Intended Acquisition. A summary of CiiTECH’s business is contained in Appendix 1.

The Intended Acquisition constitutes a reverse takeover for the purposes of Listing Rule 5.6 and so the Company is obliged to apply for readmission of its Ordinary Shares to the Official List of the Financial Conduct Authority (“**FCA**”) (“**Admission**”). Under the requirements of the Prospectus Regulation, the Company is therefore required to publish a FCA approved prospectus (“**Prospectus**”) in order for its Ordinary Shares to be re-admitted to the Official List of the FCA. The Company is the process of having a prospectus approved by the FCA but there is currently no certainty that the FCA will approve the Prospectus. If the FCA does not approve the Prospectus then the Intended Acquisition will not proceed.

The Company plans to raise additional equity capital to fund the development of the business of CiiTECH through a placing of new shares in the Company by Optiva Securities Limited who are collaborating with Chrystal Capital LLP (“**Placing**”) to raise approximately £3 million (“**Target Amount**”). The Company is aiming for the Placing to occur at the same time as Admission which will be immediately following the completion of the Intended Acquisition if it proceeds.

The price of the Intended Acquisition is subject to final agreement with CiiTECH and shall comprise of 333,333,333 ordinary shares in the capital of the Company (“**Ordinary Shares**”) for CiiTECH’s current

equity and further Ordinary Shares to be issued in exchange for shares in CiiTECH that will be issued pursuant to conversion £2,2721,000 of convertible loan notes issued by CiiTECH (“**Convertible Loan Notes**”). The price of the Intended Acquisition is predominantly dependent upon the results of the Placing because it is proposed that this price shall be payable in Ordinary Shares. The Ordinary Shares will be issued to the owners of CiiTECH as consideration for the Intended Acquisition at the same price as the Ordinary Shares issued pursuant to the Placing.

It is currently anticipated that the Placing will be conducted at a price of between 2 and 3.85p per Ordinary Share (“**Proposed Issue Price**”). This gives CiiTECH a valuation (including the Convertible Loan Notes) of between £9,667,944 and £15,834,610 (“**Proposed Purchase Price**”) assuming a Placing of £3 million of new Ordinary Shares. These figures are lower than those announced on 24 May 2021 as the current feedback from market participants indicates that this a more realistic price range in current market conditions, which have been challenging for the cannabis sector and reflects, to a large extent, the decline in share prices of a number of listed peers in the time from announcing the Intended Acquisition in May 2021 to today.

The Company is currently registered in the British Virgin Islands. The laws of the British Virgin Islands currently prohibit the Company from receiving funds from CiiTECH or using the Company’s cash to fund CiiTECH’s cannabis related activities. Therefore, the board of the Company (**Board**) are proposing that the Company be redomiciled from the British Virgin Islands to Guernsey (“**Re-domiciliation**”) where the laws in respect of the proceeds of CiiTECH’s business are clearer. A summary of the key elements of Guernsey corporate law are contained in Appendix 2.

If the Re-domiciliation is approved there are a few resulting consequences for the Company. These include (i) the Company needing to change its registered office to Guernsey, (ii) the Company adopting new articles of incorporation (“**New Articles**”), (iii) the Company’s depositary interest facility being no longer required, as the Ordinary Shares will be eligible for electronic settlement in CREST. Accordingly, the agreement by which Computershare Investor Services PLC was appointed to act as depositary services provider will be terminated and the depositary interests cancelled and (iv) the Company becoming subject to the Takeover Code (“**Takeover Code**”). In respect of the adoption of New Articles a summary of material differences between and the Company’s existing articles (“**Current Articles**”) and the New Articles are contained in Appendix 3 to this notice and a copy of the New Articles are contained in Appendix 4.

Approval of Intended Acquisition

Although there is no certainty that the Intended Acquisition will proceed and there is no express requirement under the Company’s Current Articles or the FCA’s Listing Rules to obtain shareholder approval of the Intended Acquisition, the Board have decided to seek shareholder approval of the Intended Acquisition at the AGM. The marketing of the Placing has not yet completed and so there is no certainty what the Proposed Purchase Price for the Intended Acquisition will be or what the Proposed Issue Price for Intended Acquisition will be. Therefore, the approval the Company is seeking is based on the maximum value for the Intended Acquisition and an anticipated fundraise of £3 million (i.e. an issue price of 3.85p per Ordinary Share) in connection with the Intended Acquisition.

Board Recommendation

The Company has invested a significant amount of management time and Company resources in the Intended Acquisition. The release of the FCA Technical Note 104.1 in July 2021 during the reverse takeover process raised the bar that cannabis companies were required to meet to admit their shares to the Official List. This has, in part, caused the delay of the proposed Intended Acquisition. The Board has considered the terms of the Intended Acquisition and believes it to be in the best interests of shareholders and therefore unanimously recommends that Shareholders vote in favour of the Resolutions at the Annual General Meeting.

Shareholders should be aware that if Resolutions 7, 8, 10, 11, 12 or 13 are not passed at the Annual General Meeting, it is highly likely the Intended Acquisition would not proceed. The Company would then need to locate another potential reverse takeover transaction. However, due to the Company's relatively modest cash reserves and costs already incurred in relation to the Intended Acquisition, the Director's believe that the Company would need more capital in order to cover the costs of another transaction. The Company would therefore either need to raise new capital or, if new capital cannot be located, the Board would need to consider whether the Company would need to cease trading. In these circumstances it is highly likely that any new capital raised would be at a level below the current range of the Proposed Issue Price as the Company would have a low net asset value and no potential transaction. In this scenario it is highly likely that shareholders would experience significant dilution. Therefore, shareholders are recommended to vote in favour of the Resolutions.

Concert Party and Takeover Code

Although the Company is not currently subject to the Takeover Code, after the Re-domiciliation it will be subject to the Takeover Code. Section 3(a) of the Introduction to the Takeover Code provides that a company with its registered office in the Channel Islands and whose securities are admitted to trading on a UK regulated market (such as the Main Market) is subject to the Takeover Code. Accordingly, following the Re-domiciliation, the Company will be subject to the Takeover Code as its registered office will be in Guernsey and the Company's Ordinary Shares will be admitted to the Main Market. The Takeover Code governs, inter alia, transactions which may result in a change of control of a public company to which the Takeover Code applies.

Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company. An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and must be at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

The Takeover Code includes a definition of “acting in concert”. Paragraph 9 of that definition makes clear that shareholders in a private company (such as CiiTECH) who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established. The Company has agreed with the Takeover Panel that the current shareholders of CiiTECH (“**Concert Party**”) will be regarded as acting in concert. The holders of convertible loan notes issued by CiiTECH (“**CLN Holders**”) will, if the Intended Acquisition proceeds, convert their convertible loan notes into shares in CiiTECH and these shares will be sold to the Company at completion of the Intended Acquisition. The Company has agreed with the Takeover Panel that the CLN Holders should not be considered to be members of the Concert Party as they are not connected to the current shareholders of the CiiTECH.

For the purposes of the Takeover Code, the Concert Party will, immediately following Admission based on the anticipated raise of £3 million raised at 2p, hold in aggregate, 333,333,333 Shares, representing approximately 47.01 per cent. of the share capital as enlarged by the shares issued pursuant to the Intended Acquisition, the Placing and shares issued in connection with Admission (“**Enlarged Share Capital**”).

At the point of Re-domiciliation, the Company will move its registered office from the British Virgin Islands to Guernsey. The Intended Acquisition will take place following the Re-domiciliation and so the Company will be subject to the Code at the time the Company completes the Intended Acquisition and issues Ordinary Shares to the Concert Party (“**Consideration Shares**”) in consideration for the Intended Acquisition. Under Rule 9.1 of Takeover Code, as the Concert Party is acquiring through the issue of the Consideration Shares an interest in Ordinary Shares which carry 30% or more of the voting rights of the Company. This would trigger a general offer obligation unless consent of the Panel is obtained. The Takeover Code contains a procedure pursuant to which the Panel may waive the obligation to make a general offer under Rule 9 of the Takeover Code where this obligation would arise as a result of an issue of new shares. This waiver is subject to, inter alia, approval of the waiver by an independent vote of shareholders. The Panel has agreed in this instance to grant a dispensation from the requirement for a mandatory offer to made under Rule 9.1 of the Takeover Code as a result of the issue of the Consideration Shares to the Concert Party without the approval of independent shareholders being obtained on the basis of the disclosure of the Concert Party’s position in this document and in the Prospectus, as set out below.

Based on a Proposed Purchase Price of £9,667,944, a Proposed Issue Price of 2p and anticipated fundraise of £3 million at 2p, the Concert Party’s expected holdings in the Company following completion of the Intended Acquisition are detailed below:

Name of Concert Party member	Number of Ordinary Shares held on completion of the Intended Acquisition*	Percentage of Enlarged Issued Share Capital*	Number of Options held on completion of the Intended Acquisition*	Maximum number of Ordinary Shares held on completion of the Intended Acquisition	Percentage of Enlarged Fully diluted Issued Share Capital as at Admission**
Clifton Flack	122,117,249	17.2%	Nil	122,117,249	15.2%
Yoad Development	70,272,426	9.9%	Nil	70,272,426	8.7%

and Technology 2014 Ltd					
Samuel Jeremy Kattan	33,939,794	4.8%	Nil	33,939,794	4.2%
Daniel Nicholas Kattan	33,912,290	4.8%	Nil	33,912,290	4.2%
James Adam Kattan	33,939,794	4.8%	Nil	33,939,794	4.2%
Benjamin Stern	18,152,564	2.6%	Nil	18,152,564	2.3%
Steve Graubart	18,152,564	2.6%	Nil	18,152,564	2.3%
Nava Swersky Sofer	1,897,768	0.3%	Nil	1,897,768	0.2%
Jonathan Adelman	948,884	0.1%	Nil	948,884	0.1%
Total	333,333,333	47.01%	Nil	333,333,333	41.3%

*This is based on a Proposed Purchase Price of £9,667,944, a Proposed Issue Price of 2p and anticipated fundraise of £3 million and may change dependent upon the finalised terms for the Placing and Intended Acquisition. Although the members of the Concert Party do not currently hold any Ordinary Shares they will on the assumptions as aforesaid on Admission hold 333,333,333 Ordinary Shares.

** Assumes exercise in full of all options and warrants expected to be granted at Admission assuming no other changes to the Company's Enlarged Share Capital.

Rule 9 of the Takeover Code provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry 30 per cent. or more of the voting rights of such company but does not hold share carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired which increases the percentage of shares carrying voting rights in which he together with persons acting in concert with him, are interested. Based on the scenario in the above table the Concert Party will be unable to acquire an interest in shares which would increase the percentage of shares in the Company carrying voting rights that it is interested without triggering an obligation to make a general offer under Rule 9.1 of the Takeover Code.

In the event that the marketing of the Placing is more successful, and the Proposed Issue Price is 3.85p and £3m of new money is raised at that price, CiiTECH will have a valuation of £15,834,610. In this scenario

the Concert Party's expected holdings in the Company following completion of the Intended Acquisition are detailed below:

Name of Concert Party member	Number of Ordinary Shares held on completion of the Intended Acquisition*	Percentage of Enlarged Issued Share Capital*	Number of Options held on completion of the Intended Acquisition*	Maximum number of Ordinary Shares held on completion of the Intended Acquisition	Percentage of Enlarged Fully diluted Issued Share Capital as at Admission**
Clifton Flack	122,117,249	21.8%	Nil	122,117,249	19.1%
Yoad Development and Technology 2014 Ltd	70,272,426	12.6%	Nil	70,272,426	11%
Samuel Jeremy Kattan	33,939,794	6.1%	Nil	33,939,794	5.3%
Daniel Nicholas Kattan	33,912,290	6.1%	Nil	33,912,290	5.3%
James Adam Kattan	33,939,794	6.1%	Nil	33,939,794	5.3%
Benjamin Stern	18,152,564	3.2%	Nil	18,152,564	2.8%
Steve Graubart	18,152,564	3.2%	Nil	18,152,564	2.8%
Nava Swersky Sofer	1,897,768	0.3%	Nil	1,897,768	0.3%
Jonathan Adelman	948,884	0.2%	Nil	948,884	0.1%
Total	333,333,333	59.57%	Nil	333,333,333	52%

*This is based on a Proposed Purchase Price of £15,834,610, a Proposed Issue Price of 3.85p and anticipated fundraise of £3 million and may change dependent upon the finalised terms for the Placing and Intended Acquisition. Although the members of the Concert Party do not currently hold any Ordinary Shares they will on the assumptions as aforesaid on Admission hold 333,333,333 Ordinary Shares.

** Assumes exercise in full of all options and warrants expected to be granted at Admission assuming no other changes to the Company's Enlarged Share Capital.

In the scenario set out in the table above, the members of the Concert Party would, in aggregate hold Ordinary Shares carrying more than 50 per cent. of the voting rights of the enlarged issued share capital of the Company on Admission. Therefore, in this scenario for so long as they continue to be treated as acting in concert and they continue to hold shares carrying over 50 per cent of the voting rights, the members of the Concert Party will be entitled to increase their aggregate interest in the voting rights of the Company without incurring an obligation under Rule 9 of the Takeover Code to make a general offer. However, individual members of the Concert Party will not be able to increase their percentage interests in Ordinary Shares through or between a Rule 9 threshold without Takeover Panel consent.

Further information on the members of the Concert Party is set out below:

- (i) Clifton Flack is the CEO of CiiTECH. Clifton founded CiiTECH in 2017 after a 25 year marketing career, with roles including Head of Global at McCann Universal Search, a digital division of McCann Erickson Israel, responsible for strategic planning and management of International clients (2013-2014). In 2015 Clifton co-founded and was Chief Marketing Officer at iCAN Israel Cannabis, an Israeli innovation ecosystem including a global industry event 'CannaTech'. Clifton studied marketing and business at Leeds and Brighton Universities.
- (ii) Yoad Development and Technology 2014 Ltd ("**Yoad**") is a private company organised under the laws of the State of Israel with company number 515093896 and whose registered offices is at 8 Ha'Irus St, Binyamina, Israel. Yoad formerly provided marketing services to CiiTECH.
- (iii) James Adam Kattan, Samuel Jeremy Kattan and Daniel Nicholas Kattan are all brothers. James and Daniel are based in the UK and Samuel is based in Israel. They were initial investors in CiiTECH. Daniel Nicholas Kattan is a property investor. James Adam Kattan and Samuel Jeremy Kattan are self-employed.
- (iv) Steve Graubart is the CFO of CiiTECH. Steven Graubart, CFA, has diversified experience as a CFO and cofounder and as a consultant and investor across a range of sectors, specifically in regulated sectors, including in the cannabis, infrastructure, education, fintech and health sectors. Mr. Graubart started his career as a management consultant with IPAC, Inc. and Ernst & Young, specializing in working with clients on their international expansion. He graduated from the Fletcher School of Law and Diplomacy and SUNY, Stony Brook;
- (v) Benjamin Stern was a co-founder of CiiTECH and until October 2021 was COO of CiiTECH. Benjamin has experience in high risk regulated sectors including fintech industries. We understand Benjamin no longer has any executive, managerial or operational involvement in CiiTECH;

- (vi) Nava Swersky Sofer leads the board of CiiTECH. She is a seasoned senior executive and non-executive board member with a diverse, increasingly progressive, cross sector background, acquired over 30 years of international business experience in Europe, the US, Canada, Israel, and Asia; and
- (vii) Jonathan Adelman is the brother-in-law of Clifton Flack and has been engaged by CiiTECH as a consultant advising CiiTECH in respect of its corporate governance requirements. He has agreed to be appointed as a non-executive director of the Company with effect from Admission. He has more than 25 years of experience as a lawyer in the City of London and as General Counsel & Company Secretary of various FTSE listed businesses. He is therefore well placed to assist the board in ensuring the Enlarged Group complies with its regulatory requirements.

Directors Interests in the Intended Acquisition

None of the Directors of the Company have an interest in CiiTECH. However, if the Intended Acquisition proceeds, Stonedale Management and Investments Limited (being a company under the control of a Director, Simon Retter) will receive 5,500,000 Ordinary Shares in the Company as well as warrants over 5,000,000 Ordinary Shares¹ which shall be exercisable at the Proposed Issue Price in consideration for consultancy services provided in respect of the Intended Acquisition to the Company.

Daniel Reshef joined the board prior to the LOI being signed the Company. Under the terms of his engagement he is entitled to a cash payment of £35,000 upon completion of the Intended Acquisition to reflect the additional work required to close the Intended Acquisition.

Furthermore, the Company on 10 November 2021 agreed that a cash payment of £35,000 would be made on the same terms to Richard Samuel. The board have considered the deal related payments for Daniel Reshef and Richard Samuel and do not regard them as sufficient given their levels of personal wealth to create a conflict of interest.

Responsibility Statement

All of the directors of the Company being Simon Retter, Mahesh s/o Pulandaran, Richard Samuel and Daniel Reshef, accept responsibility for the information contained in this document in respect of the Company and for statements of opinion made in respect of CiiTECH and the Intended Acquisition and the recommendations made in this document. However, the statements made in Appendix 1 are based upon information that has been supplied by CiiTECH as part of the Admission process which the directors have sought to independently verify. A number of these statements relate to the current and future conduct of the CiiTECH business and so relate to matters outside of the Directors' knowledge and/or control. This information has been included in this document to provide shareholders with a board overview of the CiiTECH business rather than provide specific information on which an investment decision can be made. This document is not intended to act as invitation to invest in the Company or CiiTECH. Shareholders who

¹ These share numbers assume a 2p Proposed Issue Price

wish to learn more about the Intended Acquisition should contact the Company's broker Optiva Securities Limited.

To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), subject to the qualification above, the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

Approval of Accounts

The Company due to COVID 19 did not hold an Annual General meeting last year and so has tabled the accounts for the year to 31 March 2020 and the year to 31 March 2021 for approval by shareholders.

Retirement by Rotation

Article 8.5 of the Current Articles Retirement by Rotation. Simon Retter and Mahesh s/o Pulandaran were both re-elected at the Company's last AGM on 19 December 2019. As the Company held no AGM last year Richard Samuel and Daniel Reshef decided to both retire by rotation at the AGM and offer themselves up for re-election.

Business of the AGM

Resolution 1 – Receiving and adopting the Annual Report and Accounts 31 March 2020

The Board of Directors of the Company (the “**Board**”) recommends the receiving and adopting of the annual report and accounts of the Company for the financial period ended 31 March 2020, together with the directors' report and the auditor's report be received and adopted.

Resolution 2 – Receiving and adopting the Annual Report and Accounts 31 March 2021

The Board of Directors of the Company (the “**Board**”) recommends the receiving and adopting of the annual report and accounts of the Company for the financial period ended 31 March 2021, together with the directors' report and the auditor's report be received and adopted.

Resolutions 3 – Auditor's Appointment and Remuneration

This Resolution proposes the retrospective approval of the appointment of Crowe U.K. LLP as the Auditors of the Company for the accounts for the year to 31 March 2021 (“**2021 Accounts**”) and authorise the Directors to fix the Auditors' remuneration. It is usual business for the AGM.

Resolution 4 – Re-election of Richard Samuel as a Director of the Company

To re-elect Richard Samuel as a Director of the Company who has retired by rotation.

Resolution 5 – Re-election of Daniel Reshef as a Director of the Company

To re-elect *Daniel Reshef* as a Director of the Company who has retired by rotation.

Resolutions 6 – Remuneration of Directors of the Company

This Resolution relates to the retrospective approval for the Directors remuneration as set out in the 2021 Accounts and to approve authority of the Board to determine the remuneration of the Directors for the year to 31 March 2022. It is usual business for the AGM.

Resolution 7 – Approval of the Intended Acquisition

Resolution 7 proposes that the Intended Acquisition be approved provided that the Proposed Purchase Price of £15,834,610 is not exceeded.

Resolution 8 – Approval of the change of the Name of the Company

Resolution 8 proposes that the if the Intended Acquisition completes that the Company name be changed to CiiTECH Group Limited.

Resolution 9 – Authority to Buy-Back Shares

For the purposes of the New Articles, Resolution 9 proposes that the Board be authorised to make market acquisitions of shares in the capital of the Company on the terms as more particularly set out in Resolution 9 in the Notice.

Resolution 10 - Directors' Authority to Allot Shares

This is a 75% resolution of shareholders to grant the Board with authority to allot and issue shares and grant rights to subscribe for shares in the Company up to a maximum of 1,559,808,922 shares, calculated as follows:

- (i) up to 483,400,000 of shares in the Company to be issued in connection with the consideration for the Intended Acquisition;
- (ii) up to 150,000,000 shares, in respect of the Placing;
- (iii) up to 18,931,541 of shares in respect of costs of and matters related to the Intended Acquisition more detailed particulars of which will be set out in the Prospectus;
- (iv) up to 23,523,964 shares, in respect of the grant of options over shares in the Company to directors, employees and consultants to the Company and its group under a share option plan adopted on or about Admission provided that authority to allot shares pursuant to this authority shall be limited to such amount as to ensure that the Company does not allot shares that represent more than 10% of the issued ordinary share capital of the Company in any rolling 10 year period;
- (v) up to 72,945,077 of shares in respect of the conversion of the loan notes, exercise of options and warrants other than those granted under an employee share scheme; and
- (vi) otherwise than pursuant to paragraphs (i) to (v) above, 811,011,154 shares (being 100% of the fully diluted, issued shares of the Company as at Admission) for such other purposes as the directors consider necessary or appropriate.

PROVIDED that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

Resolution 11 – Waiver of Pre-emption Rights

This is a 75% resolution of shareholders, and a special resolution for the purposes of the New Articles, to authorize the directors to allot and issue the shares which are the subject of Resolution 10 free of the rights of pre-emption set out in the New Articles, on the terms as more particularly set out in Resolution 13 in the Notice.

Resolution 12 – Re-domiciliation of the Company to Guernsey

The Company be re-domiciled from British Virgin Islands (“BVI”) to Guernsey including in accordance with BVI law, the transfer of registered office of the Company from the BVI to Guernsey and for this re-domiciliation to take effect before the Intended Acquisition. This resolution is proposed as a special resolution.

Resolution 13 – the New Articles

In addition, to effect the Re-domiciliation, the Company will also require a 75% resolution to be passed approving the adoption of a New Articles in accordance with Guernsey law upon completion of the Re-domiciliation.

Resolution 13 proposes to approve the adoption of the New Articles which will be effective upon the Re-Domiciliation.

For the avoidance of doubt, Resolutions 12 and 13 (together the “**Re-domiciliation Resolutions**”) will be contingent on the passing of the other Re-domiciliation Resolution, such that both Re-domiciliation Resolutions will be passed or none will be passed.

A copy of the proposed New Articles is attached in Appendix 4 and available from the Company's website at www.fragrantprosperityholdings.com.

In producing the New Articles, the Directors have ensured that as far as possible as a matter of Guernsey law, all of the substantive provisions of the Current Articles relating to the rights of shareholders and their ability to transfer shares have been retained in the New Articles.

A summary of the material differences between the Current Articles and the New Articles is enclosed in Appendix 3. However, shareholders are advised to review the New Articles in their entirety, and not to rely on the summary.

Recommendation

The Board believes that the resolutions to be put to the AGM are in the best interests of shareholders as a whole and, accordingly, recommends that shareholders vote in favour of the resolutions.

Forms of Proxy and Forms of Instruction

A Form of Proxy and a Form of Instruction for use at the AGM are enclosed with this letter.

If you are a holder of Ordinary Shares in FPP in certificated form, you are asked to complete and sign the enclosed Form of Proxy and return it to the Computershare Investor Services (BVI) Limited c/o The Pavilions Bridgwater Road Bristol BS99 6ZY United Kingdom either by post or courier, and by email [#ukcsbrs.externalproxyqueries@computershare.co.uk](mailto:ukcsbrs.externalproxyqueries@computershare.co.uk) <mailto:info@valeig.com> so as to arrive no later than 48 hours before the time fixed for the AGM which is Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 10 a.m. GMT on 13 January 2022. The return of a Form of Proxy will not, however, prevent you from attending the AGM and voting, in person, should you wish to do so.

If you are a holder of depositary interests representing Ordinary Shares in the Company (“Depositary Interests”), you are asked to complete and sign the enclosed Form of Instruction and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, either by post or courier, and by email #ukcsbrs.externalproxyqueries@computershare.co.uk so as to arrive no later than 72 hours before the time fixed for the AGM which is Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 10 a.m. GMT on 13 January 2022.

Depositary Interest holders wishing to attend the AGM should request a Letter of Representation by contacting the depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or by email [!ukallditeam2@computershare.co.uk](mailto:ukallditeam2@computershare.co.uk) by no later than at 10 a.m. GMT on 10 January 2022.

Yours faithfully,

Simon Retter

Chairman

for and on behalf of the Board of Directors of Fragrant Prosperity Holdings Limited

Fragrant Prosperity Holdings Limited

(Incorporated in British Virgin Islands under the BVI Business Companies Act, 2004 (as amended) with registered number 1905051)

NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2021 Annual General Meeting of Fragrant Prosperity Holdings Limited (“**FPP**” or the “**Company**”) will be held at Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW at 10 a.m. GMT on 13 January 2022 (the “**AGM**”) for the purposes of considering and, if thought fit, approving the following resolutions:

RESOLUTIONS

1. Annual Report and Accounts, Directors’ Report and Auditor’s Report of the Company

THAT the Annual Report and Accounts of the Company for the financial period ended 31 March 2020, together with the Directors’ Report and the Auditor’s Report be received and adopted.

2. Annual Report and Accounts, Directors’ Report and Auditor’s Report of the Company

THAT the Annual Report and Accounts of the Company for the financial period ended 31 March 2021, together with the Directors’ Report and the Auditor’s Report be received and adopted.

3. Re-appointment and Remuneration of Auditors of the Company

THAT Crowe U.K. LLP be retrospectively appointed as the Auditors of the Company for the accounts for the year to 2021 Accounts and authorise the Directors to fix the Auditors’ remuneration.

4. Resolution 4 – Re-election of Richard Samuel as a Director of the Company

THAT Richard Samuel be re-elected as a Director of the Company.

5. Resolution 5 – Re-election of Daniel Reshef as a Director of the Company

THAT Daniel Reshef be re-elected as a Director of the Company.

6. Remuneration of Directors of the Company

THAT the Directors remuneration as set out in the 2021 Accounts be retrospectively approved and the Board be granted authority to determine the Directors’ remuneration and other emoluments and benefits until the conclusion of the next annual general meeting.

7. Approval of the Intended Acquisition

THAT the Intended Acquisition be approved provided that the Proposed Purchase Price of £15,834,610 is not exceeded.

8. Change of the Name of the Company

THAT, if the Intended Acquisition completes, the Company name be changed to CiiTECH Group Limited.

9. Directors Authority to Make Market Purchases

THAT, the Company is generally and unconditionally authorized to make market purchases of ordinary shares in the capital of the Company on such terms and in such manner (and with respect to those shares cancel them or hold them as treasury shares) as the directors shall determine provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is limited to such number of ordinary shares as represents 10% of the issued share capital of the Company on a fully diluted basis as of the date this resolution is passed;
- (b) here shall be no minimum price;
- (c) purchase on any trading day more than 25 % of the average daily volume of the shares on the trading venue on which the purchase is carried out. and
- (d) the maximum price, exclusive of associated expenses, which may be paid for an ordinary shares shall not be more than an amount equal to 5 per cent. of the average of the middle market quotations for an ordinary share derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased,

such authorities to apply in substitution for all previous authorities and to expire on the date occurring 15 months from the date of the passing of this resolution or, if earlier, on the conclusion of the Company's next annual general meeting but, in each case, so that the Company may make any offer or agreement before such expiry to purchase ordinary shares under this authority which will or may be completed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such offer or agreement notwithstanding that the authorities conferred by this resolution have expired.

10. Directors' Authority to Allot Shares

THAT the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot Ordinary Shares up to a maximum of 1,559,808,922 Ordinary Shares, calculated as follows:

- (i) up to 483,400,000 of shares in the Company to be issued in connection with the consideration for the Intended Acquisition;
- (ii) up to 150,000,000 shares, in respect of the Placing;
- (iii) up to 18,931,541 of shares in respect of costs of and matters related to the Intended Acquisition more detailed particulars of which will be set out in the Prospectus;
- (iv) up to 23,523,964 shares, in respect of the grant of options over shares in the Company to directors, employees and consultants to the Company and its group under a share option plan adopted on or about Admission provided that authority to allot shares pursuant to this authority shall be limited to such amount as to ensure that the Company does not allot shares that represent more than 10% of the issued ordinary share capital of the Company in any rolling 10 year period;
- (v) up to 72,945,077 of shares in respect of the conversion of the loan notes, exercise of options and warrants other than those granted under an employee share scheme; and
- (vi) otherwise than pursuant to paragraphs (i) to (v) above, 811,011,154 shares (being 100% of the fully diluted, issued shares of the Company as at Admission) for such other purposes as the directors consider necessary or appropriate.

PROVIDED that this power shall expire on the conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired. This resolution is proposed as a special resolution.

11. Waiver of Pre-Emption Rights

This resolution is proposed as a special resolution for the purposes of the new articles of incorporation of the Company proposed to be adopted by way of Resolution 13, below (“**New Articles**”).

That the directors are generally and unconditionally authorised (including for the purposes of article 5.7 of the New Articles) to issue Equity Securities (as defined in the New Articles) for cash pursuant to the authority conferred on them by resolution 10, above, as if any shareholder rights of pre-emption (including, without limitation, under Article 5.2 of the New Articles) did not apply, and such authority shall expire when the authority conferred on the directors by resolution 10, above, expires save that, before the expiry of this power, the Company may make any offer or agreement which would or might require Equity Securities to be issued as if any such rights of pre-emption did not apply after such expiry and the directors may issue Equity Securities in pursuance of such offer or agreement as if such rights of pre-emption did not apply notwithstanding that the authorities conferred by this resolution have expired.

12. Re-domiciliation of the Company to Guernsey

THAT conditional upon passing resolution 7 and the Company entering into definitive agreements in respect of the Intended Acquisition (as defined in the Letter from the Chairman) the directors be authorised to apply for the Company to be re-domiciled from the British Virgin Islands (“**BVI**”) to Guernsey (“**Re-domiciliation**”) and that, in accordance with BVI law, the registered office of the Company be transferred from the BVI to Guernsey. This resolution is proposed as a special resolution.

13. New Articles

THAT, subject to and with effect from the date of the issue of the Guernsey certificate of registration in respect of the Company, the new Guernsey law governed memorandum and articles of incorporation of the Company, a copy of which is contained in Appendix 4 to this Notice being the New Articles be and are adopted in substitution for, and in replacement of, the existing memorandum and articles of association of the Company and subject to the authorities granted to by the shareholders pursuant to Resolutions 7, 8, 10, 11 and 12 above.

Simon Retter, Chairman
by order of the Board, 15 December 2021

Registered Office
Vistra Corporate Services Centre
Wickhams Cay II, Road Town,
Tortola, VG1110
British Virgin Islands

Notes:

- (i) A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to exercise all or any of the rights of the shareholder to attend, speak and vote on his/her/its behalf. A proxy need not be a shareholder of the Company. If you wish to appoint a proxy, please lodge all a hard copy of the form at the address provided and within the timeframe specified on the Form of Proxy. Completion of the Form of Proxy will not prevent a shareholder from attending and voting in person.
- (ii) To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company by 6 p.m. GMT on 10 January 2022 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. Entitlement to attend and vote at the AGM for Depositary Interest holders will be determined by the Depositary Interest Register as at 6 p.m. GMT on 10 January 2022.
- (iii) A Form of Proxy is enclosed with this notice for use in connection with the business set out above. To be valid, forms of proxy and any power of attorney or other authority under which it is signed must be lodged with the Fragrant Prosperity Holdings Limited, C/O Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom either by post or courier, and by email (#ukcsbrs.externalproxyqueries@computershare.co.uk) no later than 10 a.m. GMT on 11 January 2022.
- (iv) A Form of Instruction is enclosed with this notice for use in connection with the business set out above. To be valid, forms of instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 10 a.m. GMT on 10 January 2022.
- (v) In the case of joint holders, the following applies: (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at the meeting and may speak as a shareholder; (b) if only one of the joint holders is present in person or by proxy he may vote on behalf of all joint owners; and (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

Appendix 1 – Summary of CiiTECH

CiiTECH is a UK incorporated company which acts as the holding company for the CiiTECH Group, a group focused on the development of a portfolio of cannabidiol (**CBD**) wellness and tetrahydrocannabinol (**THC**) Medicinal Cannabis branded products. CiiTECH initially focused its efforts on the UK CBD wellness market with UK sales representing approximately 95% of its turnover in FY 2020, but has now established distribution relationships in Brazil, Israel and South Africa.

CiiTECH has created a compelling house of brands:

- **Provacan:** CiiTECH's flagship brand in the UK, this is available in many forms including as ingestibles (tinctures, capsules and gummies), dermatologicals (cosmetics, topicals) and vapors (e-liquids and extracts). It was developed and designed to give the consumer confidence that Provacan is "safe and effective", not "fun and funky."
- **IMPACT:** IMPACT providing CBD support for fitness and impact sports. Launched in partnership with two rugby players, IMPACT is intended to become CiiTECH's flagship brand in South Africa as a part of its go-to-market strategy around rugby academies and sports institutes.
- **HüGG:** HüGG is a CBD self-care and beauty brand for women of all ages. It was built around a range of well-proven cosmetic ingredients to create a trustworthy, high-quality CBD cosmetics brand.
- **ProPaws** (in development): CiiTECH is working with one of its key manufacturing partners to create a pet care range of cannabis-based healthcare products.
- **Labotanix** (in development): Labotanix is being developed as a value brand to supply marketplace partners as a complement to CiiTECH's premium brands.

The key territories that CiiTECH operates in are as follows:

- **UK:** The UK is CiiTECH's key market and one in which all CiiTECH's live CBD branded products are currently sold. Using the credibility of the UK's pharmaceutical market globally, CiiTECH uses the UK as its market testing, launch and proof of concept base from which brands are then launched into other jurisdictions. The core revenue stream in the UK is through its flagship brand Provacan. Moving forward, CiiTECH's marketing budget will be focused on building its CBD wellness market share and rolling out its THC Medicinal Cannabis products.
- **Brazil:** CiiTECH currently distributes Provacan CBD products under the Compassionate Use programme in Brazil. Moving forward the Enlarged Group plans to apply for Sanitary Authorisation from ANVISA for a range of Provacan-branded CBD products and is aiming to introduce THC Medicinal Cannabis products under the ANVISA Compassionate Use programme if registration with ANVISA can be obtained.
- **Israel:** CBD wellness products cannot currently be sold in Israel without a licence from the local regulator. Nonetheless CiiTECH has signed an agreement with Ecolife, a licenced importer, to distribute its CBD wellness brands in Israel when the law changes in Israel to permit such products to be sold over the counter. CiiTECH is also currently developing a range of Provacan-branded Medicinal Cannabis products which it intends to market locally with Cannasure Ltd.

Through its joint venture with the Yissum Research Development Company of the Hebrew University of Jerusalem Ltd (**Yissum**), CiiTECH has been engaged in R&D projects for the treatment of non-alcohol related fatty liver disease (**NAFLD**), diabetes and obesity. Two pre-clinical studies have been funded by CiiTECH, the first in 2017 and the second in 2020. The research resulted in the patent application for CBD/CBG to treat NAFLD, diabetes and obesity. Separately in 2017 CiiTECH funded a study to investigate the potential for CBD to treat asthma.

- **South Africa:** CiiTECH's operations in this territory are carried out through its wholly owned subsidiary, CiiTECH SA (pty) Ltd. CiiTECH will market its CBD wellness products in South Africa. CiiTECH plans to use

its strong rugby partnerships and networks to market its IMPACT CBD brand as its flagship brand in South Africa.

CiiTECH has also established a distribution agreement with a third party to exclusively distribute its HüGG branded products in South Africa. CiiTECH is currently exploring opportunities to appoint local manufacturing, warehousing and order fulfilment partners.

As indicated above, the Enlarged Group's strategy is as follows:

- i) To increase brand awareness and sales of its full range of CBD wellness products in the UK and launch its unlicensed THC Medicinal Cannabis products in the UK;
- ii) To grow sales in Brazil of CBD wellness products and launch Provacan-branded Medicinal Cannabis products;
- iii) To launch a range of CBD wellness over the counter products in Israel as soon as a change in law permits and to launch Provacan-branded THC Medicinal Cannabis products under licence in Israel;
- iv) To launch its IMPACT sports and HüGG cosmetics CBD wellness brands in South Africa;
and
- v) To advance its R&D activities in Israel in partnership with Yisum.

Appendix 2 – Summary of Guernsey Corporate Law

Set out below are details of some of the key provisions of Guernsey Corporate Law. This is not intended to be a comprehensive summary but a summary of the law that that Company feels is most likely to be relevant to shareholders. However, this does not constitute legal advice and there may be other areas of law that are relevant to particular shareholder's interests that are not summarized. Shareholders are advised to take their own advice from Guernsey Counsel.

1. Financial assistance to purchase Ordinary Shares of the Company or its holding company

The Company may give financial assistance to any person in connection with the acquisition of its own Ordinary Shares pursuant to the Guernsey Companies Law. Financial assistance is classed as a distribution under the Guernsey Companies Law, and the Company may therefore only provide financial assistance where, immediately after providing such financial assistance, the Company will satisfy the Solvency Test.

2. Purchase of Shares

In accordance with the Guernsey Companies Law, a company may acquire its own shares:

- 2.1. in pursuance of a contract authorised in advance by an ordinary resolution of the Shareholders; or
- 2.2. by way of a market acquisition authorised in advance by an ordinary resolution of the Shareholders.

An acquisition of shares by a company is classed as a distribution under the Guernsey Companies Law, and the Company may therefore only acquire its own shares where, immediately after providing such acquisition, the Company will satisfy the Solvency Test.

Subject to any limitations in the memorandum or articles of association, shares that a company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares. A company is not prohibited from purchasing and may purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. There is no requirement under Guernsey law that a company's memorandum or articles of incorporation contain a specific provision enabling such purchases and the directors of a company may rely upon the general power contained in its articles of incorporation.

A subsidiary may hold shares in its parent company.

3. Dividends and distribution

Subject to any contrary provisions in a company's memorandum and articles of incorporation, directors may declare dividends in money, shares or other property provided they determine the company will pass the Solvency Test.

4. Protection of minorities

Sections 349 and 350 of the Guernsey Companies Law provide certain statutory remedies to Shareholders in the event either: i) the affairs of the company are being or have been conducted in a manner that is unfairly prejudicial to the interests of members generally or of some part of its members (including at least himself); or ii) an actual or proposed act or omission of the company (including an act or omission on its behalf) is or would be so prejudicial.

If the Court is satisfied that an application under section 349 of the Guernsey Companies Law is well founded, it may make such order as it thinks fit for giving relief in respect of the matters complained of, including (without limitation):

- 4.1. regulate the conduct of the company's affairs in the future;
- 4.2. require the company:
 - 4.2.1. to refrain from doing or continuing to do an act complained of by the applicant, or
 - 4.2.2. to do any act which the applicant has complained it has omitted to do;
- 4.3. authorise civil proceedings to be brought in the name and on behalf of the company by such persons and on such terms as the Court may direct;
- 4.4. provide for the purchase of shares of any member of the company by other members of the company or by the company itself and, in the case of a purchase by the company itself, the reduction of the company's capital accordingly; or
- 4.5. require the company not to make any, or any specified, alterations in its memorandum or articles without the leave of the Court.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in Guernsey or their individual rights as shareholders as established by the company's memorandum and articles of incorporation.

A proposed amalgamation / merger of a company must be approved by a special resolution of its shareholders, unless the amalgamation / merger is with a wholly owned subsidiary.

Under section 342 of the Guernsey Companies Law, save where there is a contrary provisions in a company's articles of incorporation, a variation in class rights of any class of shares must be approved by the holders of at least 75 per cent. of the issued shares of the relevant class or with the sanction of a special resolution passed by the holders of shares of that class. The Guernsey Articles contain equivalent provisions to those required under the Guernsey Companies Law.

5. *Management*

The Company is managed by its Directors, consisting of not less than one director, who each has full authority to bind the Company. Directors are required under Guernsey law to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill a reasonable director would exercise in the same circumstances taking into account but without limitation the position of the Director and the nature of the Company, the nature of the decision and the nature of the responsibilities undertaken by him. As mentioned above, certain actions require prior approval of the Shareholders, as a matter of statute.

While the Company may provide certain indemnity for its Directors, the Guernsey Companies Law provides that:

- 5.1. any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void; and
- 5.2. any provision by which a company directly provides an indemnity (to any extent) for a director of the company, or an associated company, or a body corporate which is an overseas company and a subsidiary of the company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is void.

6. *Accounting and auditing requirements*

Under the Guernsey Companies Law, all companies must prepare accounts of that company for each of the company's financial years, save where the individual company's accounts form part of group consolidated accounts. The accounts must contain a directors' report, profit and loss account and balance sheet, and shall be made in accordance with generally accepted accounting principles and state which principles have been adopted.

Unless the requirement is waived by a unanimous resolution of its members, a Guernsey company must have its financial statements audited for each financial year.

A Guernsey company must deliver a copy of its financial statements to each member of the company within 12 months after the end of the financial year to which they relate. Where a Guernsey company holds an annual general meeting, the company's latest annual financial statements must be laid before the meeting.

7. *Inspection of corporate records*

Shareholders are entitled to inspect, on giving written notice, the Memorandum and Articles, the register of members, the register of directors and minutes of meetings and resolutions of members and of those classes of members which he is a member. However, the directors have power to refuse the request on the grounds that the inspection is not in the best interest of the company or of any other shareholder of the company. A shareholder who has been refused an inspection may apply to court for an order to permit the inspection.

The only corporate records generally available for inspection by members of the public are those required to be maintained at the Guernsey Companies Registry, namely the certificate of incorporation and memorandum and articles of incorporation, together with any amendments to these documents, annual validations, changes to directors and officers, special resolutions, and certain other documents which the company may optionally elect to file.

A Guernsey company does maintain a copy of its register of members at the Guernsey Companies Registry. The register is, however, maintained at the company's registered office and the register may be inspected with the Company's consent, or pursuant to an application under section 127 of the Guernsey Companies Law.

8. *Winding up*

The Guernsey Companies Law make provision for both voluntary and compulsory winding up of a company, and for appointment of a liquidator. The shareholders or the directors may resolve to appoint a voluntary liquidator.

A company, any member or creditor may petition the court, pursuant to the Guernsey Companies Law, for the winding up of the company upon various grounds amongst others, that it is just and equitable that the company should be wound up or that the company is unable to pay its debts within the meaning of that term in the Guernsey Law. This includes circumstances when the company does not satisfy the Solvency Test.

9. *Désastre and Saisie proceedings*

Under Guernsey customary law, a creditor who obtains a judgement for a debt against a debtor from the Royal Courts of Guernsey may commence either désastre or saisie proceedings.

If a désastre is chosen, the judgment creditor must apply to the Royal Court of Guernsey for an order that the judgment be executed against the debtor's Guernsey situs personal property. Upon the granting of such an order, HM Sheriff will arrest those assets up to the value of the arresting creditor's debt, and arrange a sale at public auction. The proceeds of sale are then distributed to the relevant creditors in order of priority, in which unsecured

creditors rank behind (amongst others) the fees and expenses of the *désastre*, the costs (but not the claims) of the arresting creditor in pursuing the *désastre*, secured creditors and certain preferred creditors. *Désastre* does not extinguish creditors' claims against the debtor, to the extent that those claims remain unpaid.

Alternatively, *saisie* entails a process of realisation and distribution of the debtor's Guernsey situs real estate. After obtaining judgment against the debtor, an arresting creditor electing *saisie* can obtain an initial vesting order (granting them certain rights in respect of the Guernsey real estate) and an interim vesting order (transferring the title to the Guernsey real estate to the arresting creditor). Following this process, the arresting creditor calls for any other creditors of the debtor, who wish for their claims to be attached to the arrested property, to file their claims in the *saisie* proceedings. At a hearing in front of the Royal Court of Guernsey, each such creditor in turn (starting with those having the lowest priority claims) elect whether they wish to either take the vested real estate of the debtor, on condition that they repay all higher priority creditors in full, or renounce their claim against the debtor. The remaining debts of those creditors who do not file a claim in the *saisie* proceedings remain unaffected.

10. Administration

An administration order may be made in respect of a company if the Royal Court of Guernsey is satisfied that the company does not satisfy or is likely to become unable to satisfy the Solvency Test and considers that the making of an administration order may achieve either:

- 10.1. the survival of the company, and the whole or any part of its undertaking, as a going concern; or
- 10.2. a more advantageous realization of the company's assets than would be effected on a receivership of that company.

An administration order may be applied for by the company, the directors of the company, any member of the company or any creditor of the company (including any prospective or contingent creditor).

In the period between the presentation of the application for an administration order and ending with the making of an order or the dismissal of the application:

- 10.3. no resolution may be passed or order made for a company's winding up; and
- 10.4. no proceedings may be commenced or continued against the company except with the leave of the Royal Court of Guernsey and subject to such terms and conditions as the Royal Court of Guernsey may impose.

However, during this period, a creditor's rights of set-off and secured interests (including security interests within the meaning of the Security Interests (Guernsey) Law, 1993) and rights of enforcement thereof are unaffected and may be exercised without the leave of the Royal Court of Guernsey.

Following the making of an administration order and during the period for which the administration order is in force, the affairs, business and property of a company are managed by an administrator appointed by the Royal Court of Guernsey, and no resolution may be passed or order made for the company's winding up no proceedings may be commenced or continued against the company except with the consent of the administrator or the leave of the Royal Court of Guernsey, and subject to such terms and conditions as the Royal Court of Guernsey may impose. However, a creditor's rights of set-off and secured interests (including security interests within the meaning of the Security Interests (Guernsey) Law, 1993), and rights of enforcement thereof are unaffected.

11. Takeovers and mergers

Generally the merger or consolidation of a Guernsey company requires shareholder approval (however a company which is a parent company may amalgamate with one or more subsidiaries without Shareholder approval).

If the Court is satisfied that the implementation of an amalgamation proposal would unfairly prejudice a member or creditor of an amalgamating body corporate or any other person to whom an amalgamating body corporate is under any obligation or liability, it may, on the application of that person, make such order as it thinks fit in relation to the proposal.

A Guernsey company may also merge with another company pursuant to a scheme of arrangement proposed by the company and sanctioned by the Royal Court of Guernsey under Part VIII of the Guernsey Companies Law. Any such scheme of arrangement requires the approval of 75% in number and value of the members.

Under section 337 of the Guernsey Companies Law, if, within a period of four months after the date of making an offer in respect of such a scheme or contract for the acquisition of shares in a company, the offer is approved or accepted by shareholders comprising not less than 90% in value of the shares affected, the transferee may, within a period of two months immediately after the threshold is reached, give notice to any dissenting shareholder that it desires to acquire his shares. Where such a notice to acquire is given, the purchaser is entitled and bound to acquire any dissenting shareholder's shares on the terms of the offer.

12. Disclosure of Interests in Shares

The provisions of Chapter 5 of the Disclosure and Transparency Rules and section 793 of the Companies Act are incorporated by reference into the Articles.

Chapter 5 details the circumstances in which a person may be obliged to notify the Company that he has an interest in voting rights in respect of Shares (a "notifiable interest"). An obligation to notify the Company arises: (a) when a person becomes or ceases to be interested (by way of a direct or indirect holding of shares or of certain "Qualifying Financial Instruments" (as defined in the Disclosure and Transparency Rules) or other instruments creating a long position on the economic performance of the Shares) in three per cent. or more of the voting rights attaching to the Shares; and (b) where such person's interests alters by a complete integer of one per cent. of the voting rights attaching to the Shares.

The Companies Act permits the Company to serve a notice on any person where the Company has reasonable cause to believe such person is interested in the Shares or has been interested in the Shares at any time during the three years immediately preceding the date on which the notice is issued. Such notice may require the person to confirm or deny that he has or was interested in the Shares and, if holds, or has during that time held, any such interest to give such further information as may be required in accordance with the Articles. Where such Shareholder fails to comply with the terms of the notice within the period specified in such notice the Shareholder will be in default (such Shareholder's shares being referred to as "Default Shares"). The Board may direct that voting rights and dividend rights be suspended in respect of Default Shares.

Appendix 3 – Summary of material changes to the Current Articles

Set out below is a summary of the principal differences between the New Articles and the Current Articles.

Please note that the below is not intended to provide a comprehensive report of all differences between the New Articles and the Current Articles, and shareholders are advised to review the New Articles and the Current Articles in full and take legal advice, where appropriate, as to the effect of the proposed adoption of the New Articles.

1. The New Memorandum

In accordance with the Companies (Guernsey) Law, 2008, the Company is proposing in its new memorandum of incorporation to be adopted upon completion of the Migration (**New Memorandum**) that the Company's objects shall be unlimited. This is equivalent to paragraph 5 of the Company's existing memorandum of association (**Existing Memorandum**), which provides that:

- a) the Company has the full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and, for this purpose, full rights, powers and privileges; and
- b) for the purposes of section 9(4) of the BVI Business Companies Act, 2004, there are no limitations on the business that the Company may carry on.

The Existing Memorandum contains a number of definitions and provisions relating to the Company's share capital. Under Guernsey law it is customary for these provisions to be included in a company's articles of incorporation, rather than its memorandum of incorporation. Save where provision was already made in respect of these matters in the existing articles of incorporation of the Company (**Existing Articles**), the additional provisions in the Existing Memorandum have been included in the new articles of incorporation of the Company to be adopted on completion of the Migration (**New Articles**).

2. The New Articles

The Directors have tried to ensure that all substantive provisions relating to shareholders' rights under the Existing Articles have been replicated in the New Articles.

By way of a summary:

2.1. Share Capital

Save for the changes to the pre-emption rights, detailed below, the provisions of Articles 2 to 17 in the New Articles provide substantially the same rights to, and obligations on, shareholders as those provided in the Current Articles.

The pre-emption rights for the issue of further shares and equity securities for cash consideration have been amended in the New Articles so as to provide greater shareholder protection. Under the Existing Articles, the directors are authorized to allot shares for cash consideration at their discretion up to a maximum amount of 100% of the issued share capital of the Company as of the immediately preceding annual general meeting.

Under the New Articles, any issue of shares or equity securities for cash consideration must be approved by resolution of the Company. In addition, unless the right is waived by way of a special resolution, the Company must first offer such shares of equity securities to the existing shareholders pro rata to their holding of shares.

With regard to Article 6 of the New Articles, the Companies (Guernsey) Law, 2008 (“Guernsey Law”) requires that the Company pass an ordinary resolution to approve any buy back of shares by the Company, whether for specific acquisitions or for market acquisitions.

2.2. Transfers of Shares

Under Guernsey law, Guernsey companies can issue shares in uncertificated form and admit their shares to trading and settlement through CREST pursuant to the provisions of the Guernsey Law and the Uncertificated Securities (Guernsey) Regulations, 2009 (“Uncertificated Securities Regulations”).

Articles 18 and 19 and 31 to 45 have been included in the New Articles in compliance with these provisions, but shareholders still have substantially the same rights to transfer shares, and the power of the board to refuse to register transfers of Shares is limited in substantially the same way, as they are in the Existing Articles.

Under the New Articles:

- a) the board may decline to register a transfer of shares in certificated form where the transfer is:
 - i) in respect of shares which are not fully paid;
 - ii) in respect of more than one class or series of shares; or
 - iii) is in favour of not more than four transferees; and
- b) transfers of shares for the time being in uncertificated form will be processed in accordance with the Uncertificated Securities Regulations, and the board may only otherwise refuse to register a transfer which would require shares to be held jointly by more than four persons.

2.3. Alteration of Share Capital

The inclusion of article 46 of the New Articles reflects the provisions of section 287 of the Companies Law. This provides the limited circumstances in which a Guernsey company can alter its share capital with the sanction of an ordinary resolution of the Shareholders, which include the ability to:

- a) increase its share capital by new Shares of such amount as the resolution prescribes;
- b) consolidate and divide all or any of its share capital into shares of larger amount than its existing Shares;
- c) subject to the Guernsey Law, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;
- d) 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;

- e) 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; and/or
- f) alter its share capital in such other manner as may be permitted by the Guernsey Law.

2.4. General Meetings

Articles 48 to 77 set out the procedures by which general meetings of the shareholders are convened and held.

The notice periods for convening meetings, the rights of shareholders to vote at meetings and to appoint proxies at those meetings remain substantially the same as provided for in the Existing Articles.

In accordance with the Guernsey Law, the deadline for filing forms of proxy is set at a maximum of 48 hours prior to the meeting (excluding any time that is not a working day). The Uncertificated Securities Regulations also provide that the latest date upon which the shareholder register can be closed for determining voting rights at a general meeting is 48 hours before the meeting. The provisions of the Existing Articles in respect of these deadlines have therefore been amended to comply with these requirements.

Articles 48 to 77 of the New Articles also provide further provisions to allow for the holding of general meetings in virtual form and the submission of proxies in electronic form.

2.5. Board of Directors

Articles 79 to 118 set out the procedures for the appointment, removal and retirement of the directors, the powers of directors, the proceedings for meetings of directors and provisions regulating potential director conflicts of interest.

Further provisions have been included to govern how directors' meetings are conducted, and the power of directors to delegate their authority to a managing director. However, the rights of shareholders to appoint and remove directors, the requirement for directors to retire by rotation and the provisions relating to conflicts of interest of directors, have all been kept in substantially the same form as provided under the Existing Articles.

Under the New Articles, directors may still be appointed by ordinary resolution, one-third of the directors are required to retire by rotation at each annual general meeting and directors may be removed from office by way of a special resolution.

2.6. Removal of Directors

Under the New Articles, the voting requirement for the shareholders to remove a director from office under Articles 86 has been reduced from a special resolution (requiring 75% approval) to an ordinary resolution (requiring a simple majority).

2.7. Dividends

The power of the Board to approve dividends and other distributions are substantially the same in the New Articles as they are under the Existing Articles.

Directors may from time to time declare dividends as and when they consider it to be in the interest of the Company and its shareholders. In order to approve a dividend, the directors must be satisfied on reasonable grounds that the Company will, immediately after the payment, satisfy the solvency test (being that its assets must exceed the value of its liabilities and it can meet its debts as they fall due).

Under the New Articles, all dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares.

2.8. Guernsey Beneficial Ownership Law

In 2017 Guernsey enacted The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 (“Beneficial Ownership Law”), pursuant to which Guernsey companies must file with the Guernsey Companies Registry details of their beneficial owners.

To enable the Company to comply with its obligations under the Beneficial Ownership Law, article 147.1 of the New Articles provides that the Company's Guernsey resident agent may, by notice in writing, require a member to disclose to it whether such member is holding their interest in the Company for their own benefit or the benefit of another person and, if for the benefit of another person, the required details in respect of that person under the Beneficial Ownership Law.

A member who receives a notice Article 147 must comply with that notice within such time as may be specified in the notice.

If in the opinion of the Guernsey resident agent, a member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading, the resident agent shall notify the Company. On receipt of such notice, the board may place such restrictions as they think fit on the rights attaching to that member's interest in the Company including, without limitation, any right to transfer the interest, any voting rights, any right to further shares in respect of the Shares already held and any right to payment.

2.9. Takeover Provisions

The Existing Articles contain takeover provisions at regulation 23 which, among other things, require:

- a) any person who acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30 percent (30%) or more of the voting rights of the Company; or
- b) any person who, together with persons acting in concert with him, holds not less than 30 percent (30%) but not more than fifty percent (50%) of the voting rights and such person, or any person acting in concert with him, acquires additional Shares which increase his percentage of the voting rights;

to extend an offer on the basis set out in regulation 23, to the holders of all the issued shares in the Company.

Upon completion of the Migration, the Takeover Code will apply to the Company. As such, the New Articles do not contain any equivalent provisions as to those set out in regulation 23 of the Existing Articles, as these would conflict with the provisions of the Takeover Code.

2.10. Director remuneration cap

The Existing Articles did not contain a limit on director remuneration and instead gave the board power to fix director remuneration. The New Articles contain a cap of £300,000.

Appendix 4 – New Articles

**THE COMPANIES (GUERNSEY) LAW, 2008
NON-CELLULAR COMPANY LIMITED BY SHARES**

ARTICLES OF INCORPORATION

OF

CiiTECH GROUP LIMITED



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ARTICLES OF INCORPORATION

OF

CiiTECH GROUP LIMITED

INTERPRETATION

1 Definitions and Interpretation

1.1 In these Articles unless the context otherwise requires the following words and expression shall have the following meanings:

Admission	the admission of the whole of the share capital of the Company to the Official List of the UK Listing Authority (by way of a standard listing under Chapter 14 of the Listing Rules published by the UK Listing Authority under section 73A of the Financial Services & Markets Act 2000 (an Act of Parliament, as amended from time to time)) and to trading on the Main Market
Applicable Law	all applicable laws, statutes, regulations, directions, guidelines and codes of conduct of any governmental or other regulatory body of any competent jurisdiction
Articles	these Articles of Incorporation as altered from time to time and the expression “this Article” shall be construed accordingly
board	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
business day	a day (not being a Saturday or Sunday) on which clearing banks are open for normal banking business in London and Guernsey
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
Conflicted Director	means (in relation to a Relevant Situation) a Director who has made a submission for authorisation in respect of that Relevant Situation;
CREST	the computer system (as defined in the Uncertificated Securities Regulations) operated by Euroclear which

	facilitates the transfer of title to shares
CREST Rules	the rules, including any manuals, issued from time to time by Euroclear governing the admission of securities to and the operation of CREST managed by Euroclear
dematerialised instruction	an instruction sent or received by means of CREST
director	means a director of the Company, unless the context otherwise requires
Employee Share Scheme	a scheme for encouraging or facilitating the holding of shares or debentures in the Company adopted by the Company from time to time by or for the benefit of: (a) the bona fide directors, officers or employees or former directors, officers or employees of the Company, or any subsidiary; or (b) the wives, husbands, widows, widowers or children or step-children of such directors, officers or employees or former directors, officers or employees
equity securities	a Relevant Security (other than a bonus share), save that a reference to the issue of Relevant Securities in respect of a right to subscribe for, or to convert any security into, Shares includes the grant of such a right but not the issue of Shares pursuant to any exercise of such a right
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST, or such other operator of CREST from time to time
Exchange Rules	the rules of the exchange or exchanges upon which the Company's securities are admitted to trade as published by such exchange or exchanges from time to time
Executors	includes Administrators
FCA FSMA	the UK Financial Conduct Authority; the Financial Services and Markets Act 2000, an Act of the UK Parliament, as amended from time to time
Handbook holder	the UK Financial Conduct Authority Handbook in relation to any shares, means the member whose name is entered in the register as the holder of those shares
Law	the Companies (Guernsey) Law, 2008 as amended;
Listing Rules	the listing rules made by the UK Financial Conduct Authority pursuant to section 73A of the FSMA
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities;
member	a member of the Company

month	a calendar month
Office	the registered office from time to time of the Company
paid up	includes credited as paid up
register	the register of members of the Company
Relevant Securities	means: <ul style="list-style-type: none"> a) Shares other than Shares issued in pursuance of any Employee Share Scheme; and b) a right to subscribe for, or to convert any security into, Shares (other than Relevant Securities issued in pursuance of any Employee Share Scheme)
Relevant Situation	means a matter or situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it)
Resident Agent	the resident agent of the Company, from time to time, and as appointed in accordance with the Law
Seal	any common or official seal that the Company may be permitted to have under the Statutes or either of them as the case may require
secretary	the secretary, or if there are joint secretaries any one of the joint secretaries of the Company, and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary
Shares	ordinary shares of no-par value in the capital of the Company
Solvency Test	has the meaning given to it by section 527 of the Law
Sponsor	a company, person or firm admitted by Euroclear to act as sponsor under the CREST Rules
Statutes	the Law and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company, and shall be deemed to include any statutory modification or re-enactment of such law

Uncertificated Requirements	such rules and requirements of Euroclear as may be applicable to Guernsey issuers as from time to time specified in the CREST Rules
Uncertificated Securities Regulations	the Uncertificated Securities (Guernsey) Regulations, 2009 (as amended or replaced from time to time)
United Kingdom	Great Britain and Northern Ireland

1.2 Unless the context otherwise requires:

- 1.2.1 words in the singular include the plural and vice versa;
- 1.2.2 words importing any gender include all genders;
- 1.2.3 a reference to a person includes a reference to a body corporate or an unincorporated body of persons;
- 1.2.4 references to a document being “executed” include references to its being executed under hand or under seal or by any other method;
- 1.2.5 references to “writing” include references to any method of representing or reproducing words in a legible and non-transitory form;
- 1.2.6 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;
- 1.2.7 references to “residence” of a person shall mean residence in a particular jurisdiction for the purposes of taxation in that jurisdiction; and
- 1.2.8 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.

1.3 Headings and notes are included only for convenience and shall not affect meaning.

1.4 A reference to shares in "uncertificated form" means shares the title to which is recorded in the register of members as being held in such form and which may be transferred by means of CREST, and a reference to shares in "certificated form" means shares the title to which is not and may not be transferred by CREST.

1.5 Any word or expression defined in the CREST Rules shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

1.6 The expression "address" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

SHARE CAPITAL

2 Share Capital

2.1 The Company is authorised to issue an unlimited number of no par value Shares of a single class.

2.2 The Company may issue fractional shares and a fractional share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares.

2.3 Shares may be issued in one or more series of shares as the directors may by resolution determine from time to time.

3 Rights Attached to Shares

3.1 Each share confers upon the member:

3.1.1 the right to one vote at a meeting of the members or on any resolution of members;

3.1.2 the right to an equal share in any dividend paid by the Company; and

3.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

4 Restrictions on Exercise of Rights Attached to Shares

4.1 Where shares are held by another body corporate of which the Company holds, directly or indirectly, shares having more than 50 percent (50%) of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the shares held by the other body corporate are suspended and shall not be exercised by the other body corporate unless otherwise resolved by the board of the Company.

5 Issue of Shares

5.1 Subject to the remaining provisions of this Article 5, shares shall be at the disposal of the board and (save as otherwise directed by these Articles or by special resolution of members) they may allot, grant options or warrants over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.

5.2 Subject to Articles 5.6 and 5.7, the Company shall not issue or grant equity securities to a person on any terms unless:

5.2.1 it has made an offer to each person who holds shares in the Company to issue or grant to that person on the same or more favourable terms a proportion of those equity securities that is as nearly as practicable equal to the proportion of the number of Shares held by that person; and

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

5.3 Equity securities that the Company has offered to a shareholder in accordance with these Articles may be issued or granted to that shareholder, or anyone in whose favour such shareholder has renounced their right to their allotment, without contravening Article 5.2.

5.4 The offer made in Article 5.2 may be made in either hard copy or by electronic communication.

- 5.5 The offer must state a period of at least 21 days during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- 5.6 The provisions of Article 5.2 do not apply in relation to the allotment of:
- 5.6.1 bonus shares; or
 - 5.6.2 equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; or
 - 5.6.3 equity securities which would, apart from any renunciation or assignment of the right to their allotment, be held under an employee share scheme.
- 5.7 The Company may from time to time resolve by special resolution that the board be given power to issue or grant equity securities for cash either generally or on such terms as may be set out in that resolution and, on the passing of the resolution, the board shall have the power to issue or grant (pursuant to that authority) equity securities for cash as if the provisions of Article 5.2 did not apply.
- 5.8 Unless previously revoked, any power granted under Article 5.7 shall expire on the date (if any) specified in the resolution or, if no date is specified, 15 months after the date on which the resolution is passed or, if earlier, at the conclusion of the next annual general meeting of the Company. In any event the Company may, before the power expires, make an offer or agreement which would or might require equity securities to be issued or granted after it expires and issue or grant those equity securities pursuant to such offer or agreement as if the authority had not expired.

6 Purchase and Sale of Own Shares

- 6.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares in accordance with the provisions of the Law, save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Law or any other provision in the Memorandum or these Articles to purchase, redeem or otherwise acquire the Shares without their consent.
- 6.2 The Company may only offer to purchase, redeem or otherwise acquire Shares if the resolution of the directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the Company will satisfy the Solvency Test.
- 6.3 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article 6 may be cancelled or held as treasury shares except to the extent that such shares are in excess of 50 percent (50%) of the issued shares in which case they shall be cancelled but they shall be available for reissue.

7 Variation of Rights

- 7.1 If at any time the shares are divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may only be varied or abrogated, whether or not the Company is in liquidation, with the consent in

writing of holders of at least 75 percent (75%) of the issued shares of that class or with the sanction of a resolution passed by at least a majority of 75 percent (75%) of the holders of shares in that class present in person or by proxy and voting at a separate meeting of the holders of the shares of that class.

8 Pari Passu Issues

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

9 Consideration Payable in Kind

- 9.1 A share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 9.2 No shares may be issued for a consideration other than money, unless a resolution of directors has been passed stating:
- 9.2.1 the amount to be credited for the issue of the shares;
- 9.2.2 the determination of the directors of the reasonable present cash value of the non-money consideration for the issue; and
- 9.2.3 that, in the opinion of the directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the shares.

10 Treasury Shares

- 10.1 All rights and obligations attaching to a treasury share are suspended and shall not be exercised by the Company while it holds the share as a treasury share.
- 10.2 Treasury shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by resolution of directors determine.

11 Payment of Commission

- 11.1 Subject to 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 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.

12 Trusts Not Recognised

- 12.1 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.

13 Mortgages and Charges of Shares

- 13.1 Members may mortgage or charge their shares.
- 13.2 There shall be entered in the register at the written request of the member:
- 13.2.1 a statement that the shares held by him are mortgaged or charged;
 - 13.2.2 the name of the mortgagee or chargee; and
 - 13.2.3 the date on which the particulars specified in Articles 13.2.1 and 13.2.2 are entered in the register.
- 13.3 Where particulars of a mortgage or charge are entered in the register, such particulars may be cancelled:
- 13.3.1 with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - 13.3.2 upon evidence satisfactory to the board of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the board shall consider necessary or desirable.
- 13.4 Whilst particulars of a mortgage or charge over shares are entered in the register pursuant to this Article 13:
- 13.4.1 no transfer of any share the subject of those particulars shall be effected;
 - 13.4.2 the Company may not purchase, redeem or otherwise acquire any such share; and
 - 13.4.3 no replacement certificate shall be issued in respect of such shares,
 - 13.4.4 without the written consent of the named mortgagee or chargee.

14 Disclosure of Interest in Shares and Failure to Disclose

- 14.1 **Disclosure of Interest.** A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly as Shareholder (including as a holder of depository interests representing Shares) or indirectly as a holder of interests in Shares or through his direct or indirect holding of Qualifying Financial Instruments (as defined in Article 14.9) (or a combination of such holdings):
- 14.1.1 reaches, exceeds or falls below 3 percent (3%) and each 1 percent (1%) threshold thereafter up to 100 percent (100%) (each a “**Threshold**”); or

14.1.2 reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 14.3,

such notification to be made to the Company without delay and in any event before the end of the second Business Day on which the obligation arises.

14.2 **Company Notification - Individual.** The Company shall, on receipt of a notice pursuant to Article 14.1, notify a Regulatory Information Service (as defined in Article 14.9).

14.3 **Company Notification - General.** At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to a Regulatory Information Service for distribution to the public:

14.3.1 the total number of voting rights in respect of each class of Share which it issues; and

14.3.2 the total number of voting rights attaching to Shares of the Company which are held by it in treasury.

14.4 **Increase in Voting Rights.** In the event that the total number of voting rights in respect of any class of Shares issued by the Company increases or decreases by 1 percent (1%) or more following completion of a transaction by the Company, then, notwithstanding Article 14.3, the Company must notify a Regulatory Information Service without delay.

14.5 **Content of Notification.** A notification given by (i) a person to the Company in accordance with Article 14.1 or (ii) the Company to a Regulatory Information Service in accordance with Articles 14.2 to 14.4 (inclusive), shall include the following information:

14.5.1 the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;

14.5.2 if applicable, the chain of controlled undertakings through which voting rights are effectively held;

14.5.3 so far as known, the identity of the Shareholder, even if that Shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that Shareholder;

14.5.4 the price, amount and class of Shares concerned;

14.5.5 in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:

- a) for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where Shares will or can be acquired, if applicable;
- b) the date of maturity or expiration of the Qualifying Financial Instruments;
- c) the identity of the holder;

- d) the name of the underlying company; and
- e) the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to Shares; and

14.5.6 any other information required by the Company.

14.6 **Direction Notice for Default.** If the Company determines that the person upon whom a notification obligation has occurred pursuant to Article 14.1 has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a Direction Notice in accordance with Article 14.12.

14.7 **Register of Substantial Interests.** The directors shall keep a register for the purposes of Articles 14.1 to 14.6 (inclusive) (in this Regulation, hereafter referred to as the “**Register of Substantial Interests**”) and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Article 14.1, that information is within three (3) Business Days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription.

14.8 **Location of Register.** The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.

14.9 **Interpretation.** For the purposes of interpreting Articles 14.1 to 14.8 (inclusive):

14.9.1 a person's percentage interest in voting rights is to be calculated on the basis of all the Shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Articles 14.3 or 14.4;

14.9.2 “**Qualifying Financial Instruments**” means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, Shares to which voting rights are attached, already issued by the Company, or other financial instruments giving the holder a long position on the economic performance of Shares or otherwise having a “similar economic effect” to a Qualifying Financial Instrument within the meaning of Rule 5 of the UK Financial Conduct Authority's Disclosure and Transparency Rules (“**DTR 5**”);

14.9.3 “**Regulatory Information Service**” means a service approved by the Stock Exchange for the distribution to the public of announcements; and

14.9.4 A person will be treated as being “indirectly” interested in Shares if he would be deemed so interested under DTR 5.

14.10 **Voting Rights Disregarded.** For the purposes of Articles 14.1 to 14.8 (inclusive), voting rights attaching to the following Shares are to be disregarded for the purposes of determining whether a person has a notification obligation:

- 14.10.1 Shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);
- 14.10.2 Shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such Shares under instructions given in writing or by electronic means;
- 14.10.3 Shares held by a market maker acting in that capacity subject to the percentage of such Shares not being equal to or in excess of 10 percent (10%);
- 14.10.4 Shares held or Shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:
- a) (the Shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
 - b) the voting rights attached to such Shares do not exceed 5 percent (5%); and
 - c) the credit institution, or investment firm, ensures that the voting rights attached to Shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;
- 14.10.5 Shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such Shares; and
- 14.10.6 Shares acquired by a borrower under a stock lending agreement provided that:
- a) such Shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and
 - b) the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the Shares.
- 14.11 **Disclosure Notice.** Articles 14.11 to 14.17 apply where the Company gives to a Shareholder or to any person appearing to be interested in a Share a notice requiring any of the following information (a “**Disclosure Notice**”):
- 14.11.1 confirmation as to whether such person is or was, at any time during the three (3) years immediately preceding the date on which the notice is issued (the “**Three Year Period**”), interested in Shares comprised in the Company's share capital;

- 14.11.2 if he is or was so interested, particulars of his own past or present interest in Shares comprised in the share capital of the Company held by him at any time during the Three Year Period;
- 14.11.3 if he is presently interested in Shares comprised in the Company's share capital and any other interest in the Shares persists (or in any case where another interest in the Shares subsisted during the Three Year Period at any time when his own interest subsisted), such particulars (so far as lies within his knowledge) with respect to that other interest as may be required by the Disclosure Notice;
- 14.11.4 if he was interested in Shares comprised in the Company's share capital during the Three Year Period but is no longer interested, particulars (so far as lies within his knowledge) of the identity of the person who had that interest immediately upon him ceasing to hold it.

If a Disclosure Notice is given by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holding Shareholder, but the accidental omission to do so or the non-receipt of the copy by the Shareholder shall not prejudice the operation of the provisions of Articles 14.1 to 14.17.

14.12 **Default.** If at any time the Board is satisfied that any Shareholder, or any other person appearing to be interested in Shares held by such Shareholder, has been duly served with a Disclosure Notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a “**Default Direction Notice**”) to such Shareholder direct that:

- 14.12.1 in respect of the Shares in relation to which the default occurred (the “**Default Shares**”) the Shareholder shall not be entitled to vote at an annual general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
- 14.12.2 where the Default Shares represent at least 1/4 percent (0.25%) of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, then the Default Direction Notice may additionally direct that:
 - a) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of dividend or otherwise;
 - b) no other distribution shall be made on the Default Shares;
 - c) no transfer of any of the Shares held by such Shareholder shall be registered unless:
 - (i) the Shareholder is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the Shareholder in such form as the Board may in its absolute discretion require to the

effect that after due and careful enquiry the Shareholder is satisfied that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer; or

- (ii) the transfer is an approved transfer.

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

14.13 Cessation of Notice. Any Default Direction Notice shall cease to have effect:-

- 14.13.1 in relation to any Shares which are transferred by such Shareholder by means of an approved transfer; or
- 14.13.2 when the Board is satisfied that such Shareholder and any other person appearing to be interested in Shares held by such Shareholder, has given to the Company the information required by the relevant notice.

14.14 Cancellation of Notice. The Board may at any time give notice cancelling a Default Direction Notice.

14.15 For the purposes of Articles 14.11 to 14.14:

- 14.15.1 a person shall be treated as appearing to be interested in any Shares if the Shareholder holding such Shares has given to the Company a notification which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the Shares and (after taking into account any such notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;
- 14.15.2 the prescribed period is fourteen (14) days from the date of service of the said notice unless the Default Shares represent at least 1/4 percent (0.25%) of the total number of Shares of the class concerned less any Shares of that class held in treasury by the Company, when the prescribed period is fourteen (14) days from that date;
- 14.15.3 a transfer of Shares is an approved transfer if but only if:
 - a) it is a transfer of Shares to an offer or by way or in pursuance of acceptance of a takeover offer, meaning an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than Shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class; or
 - b) the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares the subject of the transfer

to a party unconnected with the Shareholder and with other persons appearing to be interested in such Shares;

- c) the transfer results from a sale made through a recognised investment exchange as defined in the Act or the Securities Regulations or any other investment exchange on which the Company's Shares are normally traded including the Stock Exchange; or
- d) the transfer is made by way of a relevant system; and

14.15.4 for the purposes of Articles 14.11 to 14.14 a person will be treated as having an "interest" in Shares if:

- a) he owns them;
- b) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- c) by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;
- d) he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
- e) he has received an irrevocable commitment in respect of them;

14.16 **Distribution.** If any dividend or other distribution is withheld under Article 14.12, the Shareholder shall be entitled to receive it as soon as practicable after the restrictions contained in Article 14.12 cease to apply.

14.17 **Restrictions Applicable to Rights of Shares.** If, while any of the restrictions referred to above apply to a Share, another Share is allotted as of right pursuant to the rights attached to such Share, the same restrictions shall apply to that other Share as if it were a Default Share. For this purpose, Shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of Shares of the same class as the Default Share shall be treated as Shares allotted as of right of existing Shares from the date on which the allotment is unconditional or, in the case of Shares so offered, the date of the acceptance of the offer.

15 Register of Interested Parties

15.1 The Company shall maintain a register of interested parties to which the provisions of section 123 of the Law shall apply *mutatis mutandis* as if the register of interested parties was the register of members and whenever in pursuance of a Disclosure Notice, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

- 15.2 The register of interested parties shall be kept at the Office or at any other place determined by the directors.

16 Untraced Shareholders

- 16.1 **Untraced Shareholders.** When the registered address of any Shareholder appears to the Board to be incorrect or out of date such Shareholder may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Shareholder cheques, warrants, notices of meetings or copies of the documents referred to in these Articles; provided that no resolution as aforesaid shall be proposed by the Board until cheques or warrants sent to the registered address of such Shareholder have been returned by the postal service or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Shareholder.
- 16.2 **Power of Sale.** The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Shareholder or any Share to which a person is entitled by transmission if and provided that:
- 16.2.1 for a period of twelve (12) years in the course of which at least three (3) dividends have become payable in respect of the Share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Shareholder or to the person entitled by transmission to the Share at his address on the Register of Members or the other last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person entitled by transmission; and
- 16.2.2 the Company has at the expiration of the said period of twelve (12) years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) above is located given notice of its intention to sell such Share; and
- 16.2.3 the Company has not during the further period of three (3) months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person entitled by transmission.
- 16.3 **Execution of Sale.** To give effect to any such sale the Company may appoint any person (a) in the case of certificated Shares to execute as transferor an instrument of transfer of such Share and such instrument of transfer and/or (b) in the case of uncertificated Shares to authorise and procure the execution of such transfer in accordance with and subject to the regulations and facilities and requirements of the relevant system concerned and such instrument of transfer and/or transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Share. The Company shall account to the Shareholder or other person entitled to such Share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Shareholder or other person entitled to such Share shall be carried to a separate account and shall be a permanent debt of the Company provided that such debt shall not incur interest and the Company shall not be required to account for any money earned on the net proceeds. Money carried

to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares or its holding company, if any) as the Directors may from time to time think fit.

17 Joint Holders of Shares

- 17.1 The Company shall not be bound to register more than four persons as the joint holders of any shares except in the case of executors or trustees of a deceased member.
- 17.2 Where two or more persons are registered as the holders of any share they shall be deemed to hold that share as joint tenants, subject to Article 72 and to the following provisions:
- 17.2.1 the joint holders of any share shall be jointly and severally liable in respect of all payments which ought to be made in respect of such share;
- 17.2.2 any one of such joint holders may give an effectual receipt for any dividend, bonus, return of capital or other payment payable to such holders; and
- 17.2.3 only the first named of the joint holders of a share shall be entitled to delivery of the certificate (if any) relating to such share or to receive notices from the Company to attend general meetings of the Company and any notice given to the first named of joint holders shall be deemed to be notice given to all the joint holders.
- 17.3 In the case of shares held jointly by several persons any request referred to in these Articles may be made by any one of the joint holders.

SHARE CERTIFICATES AND UNCERTIFICATED SHARES

18 Certificated and Uncertificated Shares

- 18.1 Subject to the Listing Rules, the Uncertificated Securities Regulations and the Uncertificated Requirements, the board:
- 18.1.1 may issue any shares or classes of shares as certificated or uncertificated shares in its absolute discretion; and
- 18.1.2 shall have the power at any time to change any share or security of the Company from uncertificated to certificated form, and from certificated to uncertificated form, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source).
- 18.2 The board shall have the power to implement any arrangements as they may, in their absolute discretion, think fit in order for any shares or class to be admitted to settlement by means of CREST provided that no provision of these Articles shall apply or have effect to the extent that it is inconsistent with:
- 18.2.1 the holding of shares of that class in uncertificated form;
- 18.2.2 the transfer of title to shares of that class by means of CREST; or

18.2.3 the Uncertificated Securities Regulations and the Uncertificated Requirements.

- 18.3 Amendments to these Articles which may be necessary or expedient for the purpose of Article 18.2 may be made by special resolution but will not be deemed to vary the rights of any class of shares already in issue.
- 18.4 Shares of any class may be traded through an electronic settlement system and held in uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company and which are authorised by the board.
- 18.5 Where any shares or other securities of the Company are admitted to settlement by means of CREST or such other electronic settlement system as is authorised by the board in uncertificated form:
- 18.5.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations and the Uncertificated Requirements; and
- 18.5.2 any references in these Articles requiring title to shares or other securities to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply.
- 18.6 Securities held by the same member or joint members in both certificated form and uncertificated form shall be treated as separate holdings unless otherwise determined by the board.
- 18.7 For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.
- 18.8 For the avoidance of doubt, nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Statutes and the rules of the London Stock Exchange permit otherwise.

19 Share Certificates

Where share certificates are issued in respect of shares:

- 19.1 Every member, upon becoming a holder of shares, shall be entitled without payment to receive within two months after allotment or lodgement of an instrument of transfer to him of those shares one certificate for all the certificated 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 may determine.
- 19.2 Every certificate shall be:
- 19.2.1 issued under the Common Seal; or

- 19.2.2 executed in such other manner as the board may authorise having regard to the terms of issue, the Law and the regulations of the London Stock Exchange.
- 19.3 Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.
- 19.4 The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical or electronic means or may be printed thereon or that such certificate need not be signed by any person.
- 19.5 If several persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any distribution.
- 19.6 A member may, without charge, surrender for cancellation the certificate or certificates for the shares held by him in return for the issue in lieu of several certificates, each for such part of his holding as he may request, or a single certificate for the whole of his holding.
- 19.7 If a share certificate for certificated shares is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) and on satisfactory proof of its loss together with such and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the board may think fit and, in case of defacement or wearing out, on delivery up of the old certificate to the Company.
- 19.8 Notwithstanding anything contained in these Articles, the Company shall not be bound to issue a certificate:
- 19.8.1 representing shares of more than one class or more than one certificate for any one share, whether or not held jointly by several persons; or
- 19.8.2 for shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of which the Company is not required by law to complete and have ready for delivery a certificate.
- 19.9 Any member receiving a share certificate for certificated shares shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof.
- 19.10 For the avoidance of doubt, Article 19 shall not apply in relation to:
- 19.10.1 uncertificated shares;
- 19.10.2 shares in respect of which a share warrant has been issued; and/or
- 19.10.3 shares in respect of which the Company is not required by law to issue a certificate.

CALLS ON SHARES

20 Calls

- 20.1 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.

21 Payment on Calls

- 21.1 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.

22 Liability of Joint Holders

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

23 Interest and Expenses on Non-Payment

- 23.1 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid 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.

24 Sums Due on Allotment Treated as Calls

- 24.1 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. For this purpose shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.

25 Power to Differentiate

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

26 Payment of Calls in Advance

- 26.1 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) 15 per cent per annum, as the board may decide.

FORFEITURE

27 Application

- 27.1 Shares whose issue price is not fully paid on issue are subject to the forfeiture provisions set forth in these Articles 27 to 31 and for this purpose shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.

28 Call Notice

- 28.1 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the shares.

29 Forfeiture Date

- 29.1 The written notice of call referred to in Article 28 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

30 Forfeiture

- 30.1 Where a written notice of call has been issued pursuant to Article 29 and the requirements of the notice have not been complied with, the board may, at any time before tender of payment, forfeit and cancel the shares to which the notice relates.

31 No Refund

- 31.1 The Company is under no obligation to refund any moneys to a member whose shares have been cancelled and that member shall be discharged from any further obligation to the Company.

TRANSFER OF SHARES

32 Transfer

- 32.1 Subject to such restrictions of these Articles as may be applicable, any member may transfer all or any of their shares:

32.1.1 in the case of a certificated share, by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration; and

32.1.2 in the case of an uncertificated share, by means of CREST or such other electronic settlement system authorised by the board and in accordance with the CREST

Rules or rules of the other authorised system (as applicable).

33 Execution of Transfer

- 33.1 The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

34 Lost Instrument of Transfer

- 34.1 If the board are satisfied that an instrument of transfer relating to shares has been signed but that the instrument has been lost or destroyed, they may resolve by resolution:
- 34.1.1 to accept such evidence of the transfer of Shares as they consider appropriate; and
- 34.1.2 that the transferee's name should be entered in the register notwithstanding the absence of the instrument of transfer.

35 Right to Decline Registration

- 35.1 The board may decline to register a transfer of shares in certificated form unless, subject to Article 35.2, the instrument of transfer:
- 35.1.1 is lodged at the Office or at such other place as the board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
- 35.1.2 is in respect of only one class or series of shares; and
- 35.1.3 is in favour of not more than four transferees.
- 35.2 The directors may, in the case of shares in certificated form, in their absolute discretion, refuse to register any transfer of any share which is not fully paid (provided that where any such shares are traded via a recognised clearing house or recognised investment exchange, the refusal does not prevent dealings in the shares taking place on an open and proper basis).
- 35.3 Transfers of shares for the time being in uncertificated form shall be registered only in accordance with the terms of the CREST Rules, but so that the board may refuse to register a transfer which would require shares to be held jointly by more than four persons.

36 Notice of Refusal

- 36.1 If the board declines to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged with the Company (or, in the case of uncertificated shares, the instruction from Euroclear was received by the Company), send to the transferee notice of the refusal and the reasons for such refusal.

37 Suspension of Registration

- 37.1 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may determine, but so that such a suspension shall only apply to uncertificated shares with the prior consent of Euroclear.

38 No Fee for Registration

- 38.1 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title of any share, or otherwise making any entry in the register relating to any share.

39 Retention of Instruments of Transfer

- 39.1 The Company may retain an instrument of transfer which is registered but a transfer which the board refuse to register shall (except in the case of known or suspected fraud) be returned to the person lodging it when the notice of refusal is given.

TRANSMISSION OF SHARES

40 Registration Following Transmission

- 40.1 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the board and in the case of uncertificated shares subject also to the facilities and requirements of the relevant system concerned. An application by any such person to be registered as a members shall for all purposes be deemed to be a transfer of shares of the deceased, without capacity or bankrupt member and the board shall treat it as such.

41 Evidence of Transmission

- 41.1 The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of member without capacity or the trustee of a bankrupt member shall be accepted by the Company even if the deceased, without capacity or bankrupt Shareholder is domiciled outside Guernsey if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter.
- 41.2 For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the board may obtain appropriate legal advice. The Directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.

42 Application of Articles on Transmission

- 42.1 All these Articles relating to the transfer of shares shall apply to the notice or instrument

of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.

43 Rights of Person Entitled by Transmission

A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in any respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

44 Transfer Following Transmission

- 44.1 Any person who has become entitled to a share or shares in consequence of the death, incapacity or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
- 44.2 The personal representative of a deceased member may transfer a share even though the personal representative is not a member at the time of the transfer.

45 Determination of Incapacity

- 45.1 What amounts to incapacity on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case, and the board may conclusively rely on the determination of any such court.

ALTERATION OF CAPITAL

46 Increase, Consolidation, Sub-Division and Cancellation

The Company may by ordinary resolution:-

- 46.1 increase its share capital by new shares of such amount as the resolution prescribes;
- 46.2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 46.3 subject to the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others;
- 46.4 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;
- 46.5 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; and/or

46.6 alter its share capital in such other manner as may be permitted by the Statutes.

47 Fractions

47.1 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit including the issue of fractions of a share which shall carry the corresponding proportion of rights, liabilities and other attributes of whole shares of the same class.

GENERAL MEETINGS

48 Annual General Meetings

48.1 The board shall convene and the Company shall hold annual general meetings at least once in each calendar year.

49 Extraordinary General Meetings

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

49.2 The board may call an extraordinary general meeting whenever it thinks fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the board, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

50 Location of Meetings

50.1 All general meetings shall be held in Guernsey or, insofar as is permitted by the Statutes, any other place outside of Guernsey as the board shall think fit.

51 Convening of Meetings

51.1 Subject to the requirements of the Law and Article 48, the board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Law, the board shall promptly convene a general meeting in accordance with the requirements of the Law. Any director of the Company may call a general meeting, but where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.

51.2 Upon the written request of members entitled to exercise 10 percent (10%) or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of members in accordance with the Law.

52 Separate General Meetings

52.1 Subject to Article 52.2, 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. 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.

- 52.2 The necessary quorum at any separate class meeting shall be two persons present holding or representing by proxy at least one-third of the voting rights of the issued shares of that class (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding shares of that class or his proxy) provided always that where the class has only one member, that member shall constitute the necessary quorum and any holder of shares of the class in question may demand a poll.

53 Directors

- 53.1 Directors of the Company may attend and speak at any general and at any separate meeting of the holders of any class or series of shares.

NOTICE OF GENERAL MEETINGS

54 Length of Notice

- 54.1 Not less than 21 clear days notice shall be given to every member of the Company for all annual general meetings.
- 54.2 Written notice of the date, time and place of any general meeting detailing in writing the text of any ordinary resolutions and special resolutions to be proposed at any extraordinary general meeting shall be given to every member of the Company at least 14 clear days before the day of the meeting, provided that all members of the Company entitled to attend and vote at the extraordinary general meeting may in any particular case agree that an extraordinary 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 extraordinary general meeting is called by less than the requisite notice.
- 54.3 Notices of general meetings shall be sent to:
- 54.3.1 those members whose names on the date the notice is given appear as members in the register and are entitled to vote at the meeting; and
- 54.3.2 the other Directors.

55 Record Date

- 55.1 The director convening a meeting of members may fix as the record date for determining those members that are entitled to vote at the meeting in accordance with the provisions of the Uncertificated Securities Regulations.

56 Waiver of Notice

- 56.1 A meeting of members held in contravention of the requirement to give notice is valid if members holding at least 90 percent (90%) of the total voting rights on all the matters to

be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall constitute waiver in relation to all the shares which that member holds.

57 Omission or Non-Receipt of Notice

- 57.1 The inadvertent failure to give notice of a meeting to a member or director, or the fact that a member or director has not received notice, does not invalidate the meeting.

PROCEEDINGS AT GENERAL MEETINGS

58 Quorum

- 58.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. A general meeting is duly constituted if, at the commencement of the meeting, there are present in person or by proxy two (2) members entitled to vote on the resolutions of members to be considered at the meeting. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting.

59 Procedure if Meeting Inquorate

- 59.1 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the board may determine, and if at the adjourned meeting there are present within one (1) hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares or each class or series of shares entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

60 Chairman of General Meeting

- 60.1 At every general meeting, the chairman of the board shall preside as chairman of the meeting. If there is no chairman of the board or if the chairman of the board is not present at the meeting, the members present shall choose one of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

61 Orderly Conduct

- 61.1 The chairman shall take such action or give directions 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.

62 Right of Directors to Attend Meetings

- 62.1 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.

63 Adjournments

- 63.1 If the directors, in their absolute discretion, consider that it is impractical or unreasonable to hold a general meeting on the date or at the time or place or manner specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and/or place or amend the place or any electronic platform or electronic procedure specified in the notice. The directors shall take reasonable steps to ensure that notice of the date, time and place of the postponed meeting is provided to any member trying to attend the meeting at the original time and place or of any amendment to the place or any electronic platform or procedure. When a meeting is so postponed or amended, notice shall be given in such manner as the directors may in their absolute discretion determine. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is postponed in accordance with this Article 63.1, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the postponed or amended meeting and, for the purposes of calculating this period, the directors can decide, in their absolute discretion, not to take account of any part of a day that is not a working day. The directors may (for the avoidance of doubt) also postpone or amend any meeting which has been rearranged under this Article 63.1.
- 63.2 The chairman of any general meeting at which a quorum is present may with or without the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, and if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting because of the numbers of members and proxies wishing to attend the meeting who are not present or any of the electronic platform, facilities or security is inadequate or otherwise unsatisfactory he may adjourn the meeting to another time and place (or sine die) without the need for any such consent, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64 Arrangements for General Meetings

- 64.1 For the purposes of this article 64, any reference to a "member" includes a reference to a corporate representative of, or proxy for, such member.
- 64.2 A member shall be deemed to be present at a general meeting if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other. In the event that no members are physically present at the place chosen for any meeting such meeting will be deemed to be held at the location where the

chairman of the meeting is physically present.

- 64.3 The directors may from time to time and in their absolute discretion, make such arrangements as they see fit in connection with the organisation and administration of any general meeting. Such arrangements may govern admission to the meeting, or admission to a particular location from which people participate in the meeting. Any such arrangements shall only be made on a basis that they are intended to be fair and equitable as between all members otherwise entitled to attend the meeting. The entitlement of any member to attend a general meeting, or to participate in it at a particular place or by a particular means, shall be subject to such arrangements as may be for the time being in force and are by the notice of meeting stated to apply to that meeting.
- 64.4 In the case of a general meeting where the directors determine that participation in the meeting shall be possible at more than one place the directors shall direct that the meeting be held at a place specified in the notice ("**Principal Place**") at which the chairman of the meeting shall preside, and also make provision for participation in the meeting at other places ("**Subsidiary Locations**") by members. In any such case, the directors shall cause arrangements to be made to ensure that all persons attending the meeting (in whatever place or location) are able to participate (if entitled to do so) in the business of the meeting and are able to see and hear anyone else attending the meeting while that person is addressing the meeting. In any such case, the directors may also make arrangements of the type described in Article 64.3 above regarding attendance at, and admission to, a particular place or location, provided that any such arrangements shall operate (so far as possible) so that any members entitled to attend the meeting are able to do so at one or other place or location.
- 64.5 For the purposes of all other provisions of these Articles any meeting which has a Principal Place and one or more Subsidiary Locations or is in addition an electronic meeting shall be treated as being held and taking place at the Principal Place and as attended by members who are present at the Principal Place or at one of the Subsidiary Locations or, as the case may require, by electronic means. Under no circumstance will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting at the Principal Place, or any business conducted thereat, or any action taken pursuant thereto.
- 64.6 A person ("**Subsidiary Chairman**") shall preside at each one of the Subsidiary Locations (if any). Each Subsidiary Chairman shall be appointed by the directors, or by some person to whom they have delegated the task. Every Subsidiary Chairman shall have the powers vested in him by or under these Articles.
- 64.7 The directors, and also the secretary, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they or he may think fit to ensure the security of the meeting, the safety of people attending the meeting, the future orderly conduct of the meeting or the functionality or availability of any electronic platform. Any decision made in good faith under this Article 64.7 shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
- 64.8 The directors may resolve to enable persons entitled to attend a general meeting hosted on an electronic platform to do so by simultaneous attendance by electronic means (and

if such meeting is not combined with a physical meeting) with no member necessarily in physical attendance at the general meeting. The members present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting may, by electronic means attend and speak at it, hear the other participants and vote either in advance or at the meeting.

- 64.9 The directors may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a Principal Place or a Subsidiary Location. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 64.10 For the purposes of these Articles in relation to physical general meetings or electronic general meetings, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy and have access (including electronic access) to all documents which are required by the Law or these Articles to be made available at the meeting. A member shall be entitled to vote on a show of hands at a general meeting where they are present at a physical general meeting or, if in attendance at an electronic means or by electronic means, in such way as is provided by the directors in the notice convening the meeting or at the discretion of the chairman.
- 64.11 The directors in advance of any electronic meeting and, the chairman at any electronic meeting, may make any arrangement and impose any requirement or restriction as is necessary to ensure the proper identification of those taking part and the security of the electronic communication. Accordingly, the Company is able to authorise the use of any facility for electronic general meetings or electronic voting system as it sees appropriate

VOTING

65 Votes of Members

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

66 Method of Voting

- 66.1 At any general meeting the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any member present in person or by proxy who disputes

the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. Any member present in person or by proxy may demand a poll at any time. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.

67 Withdrawal of Demand for a Poll

- 67.1 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.

68 Procedure for Taking a Poll

- 68.1 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 at which the poll was demanded.

69 When Poll to be Taken

- 69.1 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.

70 Notice of Poll

- 70.1 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.

71 No Casting Vote of Chairman

- 71.1 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.

72 Votes of Joint Holders

- 72.1 The following applies where shares are jointly owned:

72.1.1 if two (2) or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;

72.1.2 if only one (1) of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

72.1.3 if two (2) or more of the joint owners are present in person or by proxy they must vote as one (1).

73 Incapable Members

- 73.1 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 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 that meeting or on the holding of that poll.

74 No Right to Vote when Sums Overdue on Shares

- 74.1 No member shall, unless the 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 moneys presently payable by him in respect of that share have been paid.

75 Objections or Errors in Voting

If:-

- 75.1 any objection is raised to the qualification of any voter; or
- 75.2 any votes have been counted which ought not to have been counted or which might have been rejected; or
- 75.3 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.

76 Votes on a Poll

- 76.1 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.

PROXIES AND CORPORATE REPRESENTATIVES

77 Proxies

- 77.1 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 77.2 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:
- 77.2.1 in hard copy form; or
 - 77.2.2 in electronic form, if the Company agrees.
- 77.3 The appointment of a proxy, made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.
- 77.4 The board may, if it thinks fit, but subject to the provisions of the Law, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.
- 77.5 The appointment of a proxy shall:
- 77.5.1 if in hard copy form, be delivered by hand or by post to the office or such other place as may be specified by or on behalf of the Company for that purpose:
 - a) in the notice convening the meeting; or
 - b) in any form of proxy sent on behalf of the Company in relation to the meeting,not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) at which the person named in the appointment proposes to vote; or
 - 77.5.2 if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to any address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:
 - a) the notice convening the meeting; or

- b) any form of proxy sent by or on behalf of the Company in relation to the meeting; or
- c) any invitation to appoint a proxy issued by the Company in relation to the meeting,

not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting) at which the person named in the appointment proposes to vote; or

- 77.5.3 in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received 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
- 77.5.4 if in hard copy form, where a 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.
- 77.6 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven (7) days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
- 77.7 A proxy appointment which is not delivered or received in accordance with this Article 77 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Law, the board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.
- 77.8 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 77.9 Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a copy of the resolution of authorisation certified by an officer of the corporation before permitting him to exercise his powers.
- 77.10 The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:

- 77.10.1 whether he counts in deciding whether there is a quorum at a meeting;
- 77.10.2 the validity of anything he does as Chairman of a meeting;
- 77.10.3 the validity of a poll demanded by him at a meeting; or
- 77.10.4 the validity of a vote given by that person,

unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant meeting or adjourned meeting 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. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 77.5.1 or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 77.5.2, regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

77.11 From time to time the board may (consistently with the Law and the Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating to:

- 77.11.1 the appointment or revocation, or purported appointment or revocation, of a proxy; and/or
- 77.11.2 any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The directors may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

77.12 To the extent permitted by law, each of the directors, the secretary and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies shall not be liable to any persons other than the Company in respect of any acts or omission (including negligence) occurring in the execution or purported execution of his tasks relating to such processes, provided that he shall have no such immunity in respect of any act done or omitted to be done in bad faith.

77.13 Subject to the specific provisions contained in this Article 77 for the appointment of representatives of persons other than individuals the right of any individual to speak for or represent a member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the board may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the board may rely and act upon such advice without incurring any liability to any member or the Company.

WRITTEN RESOLUTIONS

78 Written Resolutions

- 78.1 An action that may be taken by the members at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, but if any resolution of the members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members.
- 78.2 If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which members holding a sufficient number of votes of shares to constitute a resolution of the Shareholders have consented to the resolution by signed counterparts.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

79 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one and there shall be no maximum number.

80 Directors' Shareholding Qualifications

A director shall not be required to be a member, and a director who is not a member shall nevertheless be entitled to attend and speak at general meetings.

81 Persons Proposed for Appointment as Directors

- 81.1 No person shall be appointed as a director at any general meeting unless either:-
- 81.1.1 he is recommended by the board; or
 - 81.1.2 not less than seven nor more than forty-two clear days before the date appointed for the general meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) notice in writing signed by a member who is duly qualified to attend and vote at the meeting for which such notice is given of his or her intention to propose such person for election together with notice in writing signed by that person of his or her willingness to be elected, specifying his or her tax residency status and containing a declaration that he or she is not ineligible to be a director in accordance with section 138 of the Law.
- 81.2 No person shall be appointed as a Director, alternate director, or nominated as a reserve director, of the Company unless he has consented in writing to be a Director, alternate director or to be nominated as a reserve director respectively.

82 Power of Company to Appoint Directors

Subject to the terms of the previous Article, 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 director.

83 Power of the Board to Appoint Directors

The board may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the board appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

84 Retirement by Rotation

The following provisions in relation to the retirement of directors by rotation shall apply:

- 84.1 at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not more than one-third) shall retire from office by rotation;
- 84.2 the directors to retire in every year shall be those subject to retirement by rotation who have been longest in office since their last re-election or appointment. As between persons who become or were last re-elected directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election;
- 84.3 the Company at the annual general meeting at which a director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:
 - 84.3.1 where at such annual general meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
 - 84.3.2 where such director is disqualified under the Statutes from holding office as a director or has given notice in writing to the Company that he is unwilling to be re-elected; or
 - 84.3.3 where such director has attained any retiring age applicable to him as a director; and
- 84.4 the retirement shall not have effect until the conclusion of the annual general meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the annual general meeting and lost and according a retiring director who is re-elected or deemed to have been re-elected in office without a break.

85 Vacation of Office by Directors

The office of a director shall be vacated if:-

- 85.1 they resign their office by giving written notice of his resignation to the Company which

has effect from the date the notice is received by the Company or from such later date as may be specified in the notice;

- 85.2 they are removed from office pursuant to these Articles;
- 85.3 they die;
- 85.4 they have absented themselves (such absence not being absence with leave or by arrangement with the board on the affairs of the Company) from meetings of the board for a consecutive period of 12 months and the board resolves that their office shall be vacated;
- 85.5 they become bankrupt or makes any arrangements or composition with their creditors generally (including where they have their affairs declared “en desastre” or have a preliminary vesting order made against their Guernsey realty, suspend payment or compound with their creditors, or are adjudged insolvent or any analogous event occurs under the laws of any jurisdiction);
- 85.6 they cease to be a director by virtue of, or become prohibited from being a director by reason of, an order made under the provisions of any law or enactment;
- 85.7 they are requested to resign by written notice signed by all their co-directors (being not less than two in number);
- 85.8 they become resident in the United Kingdom for tax purposes and, as a result thereof, a majority of the directors would be resident in the United Kingdom for tax purposes; or
- 85.9 they become ineligible to be a director in accordance with the Law.

If the office of a director is vacated for any reason, they shall cease to be a member of any committee or sub-committee of the board.

86 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.

87 Appointment of Alternate Directors

- 87.1 Subject to Article 87.2, any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 87.2 Each alternate director shall either (i) be resident for tax purposes in the same jurisdiction as his or her appointor, or (ii) be resident outside of the United Kingdom, in each case for the duration of the appointment of that alternate director and in either case shall also be eligible to be a director under the Statutes and shall sign a declaration of consent and eligibility to be appointed in accordance with section 138 of the Law.

- 87.3 No person shall be appointed as an alternate director unless he has consented in writing to be an alternate director. The appointment of an alternate director does not take effect until written notice of the appointment has been deposited at the registered office of the Company.

88 Notice of Appointment or Removal of Alternate Directors

- 88.1 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.
- 88.2 The appointing director may, at any time, terminate or vary the alternate's appointment. The termination or variation of the appointment of an alternate director does not take effect until written notice of the termination or variation has been deposited at the registered office of the Company, save that if a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate immediately without the need of notice.

89 Entitlements and Powers of Alternate Directors

An alternate director has the same rights as the appointing director in relation to any board meeting and any written resolution of directors circulated for written consent. Unless stated otherwise in the notice of the appointment of the alternate, or a notice of variation of the appointment, if undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with these Articles his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. Any exercise by the alternate director of the appointing director's powers in relation to the taking of decisions by the board is as effective as if the powers were exercised by the appointing director. An alternate director does not act as an agent of or for the appointing director and is liable for his own acts and omissions as an alternate director.

90 Managing Director and Executive Directors

The 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 and they may remunerate any such director for his services as they think fit.

91 Reserve Director

- 91.1 Where the Company only has one member who is an individual and that member is also the sole director of the Company, the sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company as a reserve director of the Company to act in the place of the sole director in the event of his death.
- 91.2 The nomination of a person as a reserve director of the Company ceases to have effect

if:

91.2.1 before the death of the sole member/director who nominated him:

- a) he resigns as reserve director; or
- b) the sole member/director revokes the nomination in writing; or

91.2.2 the sole shareholder/director who nominated him ceases to be able to be the sole member/director of the Company for any reason other than his death.

92 Register of Directors

92.1 The Company shall keep a register of Directors (**Register of Directors**) containing:

92.1.1 the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;

92.1.2 the date on which each person whose name is entered in the Register of Directors was appointed as a director, or nominated as a reserve director, of the Company;

92.1.3 the date on which each person named as a director ceased to be a Director of the Company;

92.1.4 the date on which the nomination of any person nominated as a reserve director ceased to have effect; and

92.1.5 such other information as may be prescribed by the Act.

92.2 The Register of Directors may be kept in any such form as the board may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a resolution of directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original Register of Directors.

REMUNERATION, EXPENSES AND BENEFITS

93 Remuneration

93.1 The Directors may, by Resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

93.2 The directors shall be entitled to receive fees for their services, such sums not to exceed in aggregate £300,000 in any financial year (or such sum as the Company in general meeting shall from time to time determine by ordinary resolution).

93.3 The remuneration of an alternate director (if any) shall be payable out of the remuneration payable to the director appointing him (if any), as agreed between such alternate director and the director appointing him.

94 Additional Remuneration

If, by arrangement with the board, any director shall perform or render any special duties or services outside his ordinary duties as a director, such director may be paid such reasonable additional remuneration as the board may determine.

95 Expenses

The directors may be paid reasonable travelling, hotel and other out of pocket expenses properly incurred by them in attending board meetings or committee meetings or general meetings, and all reasonable expenses properly incurred by them seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a director.

96 Directors' Gratuities and Pensions

The board or any committee authorised by the 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 of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

DIRECTORS' INTERESTS

97 Disclosure of Interests

97.1 Disclosure of Interests. A Conflicted Director of the Company shall, forthwith after becoming aware of a Relevant Situation, disclose the Relevant Situation to all other Directors of the Company. Subject to the Law, the Directors may authorise any Relevant Situation (including without limitation, the continuing performance by the Conflicted Director of his duties and the acceptance of or continuing in any office, employment or position in addition to that of his office as a Director) on such terms and subject to such conditions and/or limitations as the Directors may, in their absolute discretion determine and, subject to compliance with the Law, the Conflicted Director shall not, by reason of his office be accountable to the Company for any benefit which he derives from such Relevant Situation and no such Relevant Situation shall be liable to be avoided on the grounds of any such interest or benefit.

98 General Disclosure.

98.1 For the purposes of Article 97.1, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

99 Conditions.

99.1 Any authorisation under Article 97.1 shall be effective only if:

99.1.1 any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting either the Conflicted Director or any other interested Director; and

99.1.2 the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the Conflicted Director and without counting the votes of any other interested Director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and

99.1.3 the Conflicted Director has disclosed in writing all material particulars of the matter, office, employment or position which relates to the Relevant Situation which could reasonably be expected to influence the decision of the Directors as to whether to authorise such matter, office, employment or position which relates to the Relevant Situation and the continuing performance of the Conflicted Director of his duties and/or the terms of such authorisation.

100 Situations of No Conflict.

100.1 Save as authorised under this Article 100.1, a Director shall not vote on or be counted in the quorum in relation to any resolution of Directors or of a committee of the Directors concerning any transaction or arrangement with the Company in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest, unless the resolution relates to one of the matters set out in the following sub-paragraphs in which case (subject to the terms of any authorisation granted pursuant to Article 97.1) he shall be entitled to vote and be counted in the quorum:

100.1.1 the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

100.1.2 the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

100.1.3 where the Company or any of its subsidiary undertakings is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;

100.1.4 relating to another company in which he and any persons connected with him do not to his knowledge hold an interest in shares representing 1 percent (1%) or more of either any class of the equity share capital, or the voting rights, in such company;

100.1.5 relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

- 100.1.6 concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors;
- 100.1.7 the funding of expenditure by one or more Directors in defending proceedings against him or them or doing anything to enable such Director(s) to avoid incurring such expenditure provided that such funding is consistent with, or no more beneficial to him than the provisions of these Articles (and provided always such funding is permitted pursuant to the provisions of the Law); or
- 100.1.8 the giving of an indemnity or indemnities in favour of one or more Directors which is/are consistent with, or no more beneficial to him than any such indemnities provided pursuant these Articles (and provided always such indemnities are permitted pursuant to the provisions of the Law).

101 Appointment Conflict.

- 101.1 A Director shall not vote or be counted in the quorum on any resolution of Directors or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two (2) or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

102 Decision of Chairman

- 102.1 If any question arises at any meeting of the Directors or any committee of the Directors as to whether an interest of a Director (other than the Chairman's interest) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum such question (unless the Director concerned is the Chairman in which case Article 103 shall apply) shall before the conclusion of the meeting be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed.

103 Chairman Conflict.

- 103.1 If any question arises at any meeting of the Directors or any committee of the Directors as to whether an interest of the Chairman shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chairman to vote or be counted in a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall before the conclusion of the meeting be decided by resolution of Directors or committee members present at the meeting (excluding the Chairman) whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Director has not been fairly disclosed.

POWERS AND DUTIES OF THE BOARD

104 General Powers of Management Vested in the Board

- 104.1 Subject to the Statutes, the Memorandum and these Articles and to any directions given by special resolution, the business and affairs of the Company shall be managed from outside the United Kingdom by, or under the direction or supervision of, the board of the Company. The board have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The board may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.
- 104.2 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Statutes. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.
- 104.3 If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.

105 Borrowing

- 105.1 The board may by resolution exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 105.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

106 Appointment of Agents

- 106.1 The board may, subject to any restriction thereon contained in the Statutes, by power of attorney or otherwise, appoint any person to be the agent and/or attorney 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 may think fit and may authorise the agent to sub-delegate all or any of the powers vested in him, provided that the terms on which any such agent is appointed (or upon which any agent sub-delegates) shall include provisions that:
- 106.1.1 the agent (or the sub-delegate) shall exercise the powers, authorities and discretions vested in him from outside the United Kingdom and any decisions taken and directions given by him shall be taken and given outside of the United Kingdom; and

106.1.2 the appointment of the agent (or sub-delegate, as the case may be) shall automatically terminate if the agent (or sub-delegate) is or is deemed to be or becomes resident within the United Kingdom for any purposes.

106.2 Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the board, with respect to the signing of consents or otherwise.

107 Requirements for Power of Attorney

A power of attorney shall be signed by at least one director or in such manner and by such person(s) as the board may from time to time determine.

108 Delegation of the Board's Powers

108.1 The board may delegate any of its powers to:-

108.1.1 any committee constituted in accordance with Articles 123 to 127; or

108.1.2 any managing director or other member of the board.

Any such delegation may be made subject to any conditions the 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 directors so far as they are capable of applying.

109 Loans to Directors

The Company has no power to grant loans to the directors.

110 Acting in Vacancy

The continuing directors may act notwithstanding any vacancy in their body.

PROCEEDINGS OF THE BOARD

111 Board Meetings

111.1 Subject to the provisions of these Articles, the 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 by sending a written notice to each other director. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman appointed in accordance with the provisions of these Articles shall 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.

111.2 A director shall be given not less than three days' notice of board meetings, but a board meeting held without three days' notice having been given to all Directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the

meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

112 Quorum

A board meeting is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors, unless there are only two directors in which case the quorum is two.

113 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 exercising their authority to appoint directors under article 83 or calling a general meeting.

114 Appointment of Chairman

The board may appoint one of their number to be the chairman of the 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 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 deputy chairman (if any) shall be the chairman of that meeting or if he is not present or there is not a deputy chairman, the directors present may then appoint one of their number to be chairman of the meeting.

115 Validity of Acts of Board or Committee

All acts done by a meeting of the board, or of a committee of the 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, provided that no such committee shall meet inside the United Kingdom and, if any committee meeting is held in breach of this proviso, any decision reached or resolution passed thereat shall be invalid and of no effect; and any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the board.

116 Resolutions in Writing

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

116.2 A written resolution consented to in such manner may consist of several documents, including written electronic communication, in like form each signed or assented to by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

117 Telephone Meetings of the Board

All or any of the board or any committee of the board may participate in a meeting of the 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 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 or such other place as the board may determine.

118 Determination of Questions as to Right to Vote

If a question arises at a meeting of the board or of a committee of the 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.

SECRETARY

119 Appointment and Removal of Company Secretary

Subject to the Statutes, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as the board may think fit; and any secretary so appointed may be removed by the board. A sole director shall not also be secretary of the Company.

SEALS

120 Common Seal

The Company shall have a Seal and may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by resolution of directors. The board shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by resolution of directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The board may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

121 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 to the extent permissible under the Statutes.

MINUTES

122 Minute Books

The directors shall cause minutes to be made in books kept for the purpose:-

122.1 of all appointments of officers made by the directors; and

122.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

COMMITTEES

123 Creation

The board may, by resolution, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.

124 Delegation

The Directors have no power to delegate to a committee of Directors any of the following powers:

124.1 to amend the Memorandum or the Articles;

124.2 to designate committees of directors;

124.3 to delegate powers to a committee of directors;

124.4 to appoint or remove directors;

124.5 to appoint or remove an agent;

124.6 to approve a plan of merger, consolidation or arrangement;

124.7 to make a declaration of solvency or to approve a liquidation plan; or

124.8 to make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

125 Sub-Delegation

Article 124 does not prevent a committee of directors, where authorised by the resolution of directors appointing such committee or by a subsequent resolution of directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

126 Committee Proceedings

The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of the Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution of directors establishing the committee.

127 Exercise of Powers

Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Statutes.

DIVIDENDS

128 Dividends

Subject to the Statutes, the board may declare and pay dividends. If the share capital is divided into different classes, the directors may declare and pay 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 dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate provided it is in accordance with the Statutes. 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 dividend on any shares having deferred or non-preferred rights.

129 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 is 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 it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

130 Deductions from Dividends

The 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.

131 No Interest on Dividends

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

132 Payment Procedure

Any dividend or other moneys payable in respect of a share may be paid in GBP Sterling in such manner as the board may determine. Where a dividend or other moneys payable in respect of a share is paid by cheque, warrant or similar financial instrument, it shall be sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

133 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 for the benefit of the Company until claimed. Any dividend which remains unclaimed on the earlier of either: i) seven years from the date when it became due for payment shall; or ii) the date the Company is wound-up, shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company. The payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

134 Dividends other than in Cash

134.1 A general meeting declaring a dividend may, upon the recommendation of the 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 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.

134.2 Subject to the Statutes, the board may, by ordinary resolution of the Company and subject

to such terms and conditions as the board may determine, offer to any holders of shares (excluding any member holding shares as treasury shares) the right to elect to receive shares of the same class, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of any dividend specified by the ordinary resolution. New shares issued pursuant to any election for a scrip dividend shall be issued at such price as the board shall determine.

135 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 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.

ACCOUNTS

136 Records to be Kept

136.1 The board shall cause to be kept, outside the United Kingdom, accounting records which are sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company and to enable the board to ensure that its balance sheet and profit and loss account are prepared properly and in accordance with the Statutes.

136.2 The board shall cause the share register of the Company to be kept outside the United Kingdom.

137 Inspection of Records

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 or by ordinary resolution of the Company.

NOTICES AND DOCUMENTS

138 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 need not be in writing.

139 Service of Notices and Documents

Notwithstanding any other provision of these Articles the Company may give any notice to a member in any manner permitted by the Statutes, including but not limited to:-

- 139.1 personally;
- 139.2 by sending it by post in a prepaid envelope addressed to the member at his registered address;
- 139.3 by leaving it at the registered address;
- 139.4 by sending it by facsimile to the number supplied by the member;
- 139.5 by sending it in electronic form (as defined in the Law);
- 139.6 by publication on the website of the Company; or
- 139.7 in any other manner agreed with the recipient.

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.

140 Sending Notices and Documents in Electronic Form

- 140.1 The Company may send all notices or other documents to members in electronic form to an address, specified for that purpose by the recipient (generally or in any one particular case).
- 140.2 The Company may send all notices or other documentation by means of the Company's website. Where any notice or document is published on the Company's website the Company shall notify the intended recipients in accordance with the requirements of the Statutes.

141 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.

142 Time When Notice Deemed Served

- 142.1 Any notice shall be deemed to have been served, in the case of posting, on the second day following the date of posting.
- 142.2 In the case of service of any notice by facsimile or electronic mail such notice shall be

deemed to have been served on the business day following the date of transmission of such notice.

- 142.3 In the case of service of any notice by publication on the Company's website the notice shall be deemed to have been served on the date on which the notification required under Article 140 (if any) is sent, or, if later, the date on which the notice first appears on the website after that notification is sent. If notification is not required under Article 140 the notice shall be deemed to have been served on the date on which the notice first appears on the website.

143 Proof of Service

- 143.1 In proving service of any notice by post it shall be sufficient to prove that the notice was properly addressed stamped and posted.
- 143.2 In the case of service of any notice by facsimile or electronic mail it shall be sufficient to prove receipt by the sender of a confirmed transmission report.
- 143.3 In the case of service of any notice by publication on the Company's website it shall be sufficient to prove that the notice has been published on the Company's website, and that the sender can prove receipt of a confirmed transmission report in relation to any notification sent to the intended recipient under Article 140.

144 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 or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

145 Distribution of Assets Otherwise than in Cash

- 145.1 If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:-
- 145.1.1 divide the whole or any part of the assets of the Company among the members entitled to the same in specie and the liquidator or, where there is no liquidator, the directors may for that purpose value any assets as he or she or they deem fair and determine how the division shall be carried out as between the members or different classes of members; and
- 145.1.2 may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or she or they may determine,

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

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

146 Indemnity

- 146.1 The directors, secretary and other officers (excluding, for the avoidance of doubt, auditors for the Company) or employees of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Statutes from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation thereto.
- 146.2 An alternate director is entitled to be indemnified under this clause as if he were a director.
- 146.3 The directors may without the sanction of the Company in general meeting authorize the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Statutes in respect of any liability which would otherwise attach to such officer or former officer.
- 146.4 Article 146.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

147 Guernsey Beneficial Ownership Law

- 147.1 The Resident Agent may by notice in writing require a member to disclose to it whether such member is holding their interest in the Company for their own benefit or the benefit of another person and, if for the benefit of another person, the required details in respect of that person in accordance with The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 (as amended or replaced from time to time) and any subsequent legislation thereafter.
- 147.2 A member who receives such a notice under this Article 147 must comply with that notice within such time as may be specified in the notice. If in the opinion of the Resident Agent, a member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading, the Resident Agent shall notify the Company. On receipt of such notice, the board may place such restrictions as they think fit on the rights attaching to that member's interest in the Company including, without limitation, any right to transfer the interest, any voting rights, any right to further shares in respect of the Shares already held and any right to payment.