

THE COMPANIES (GUERNSEY) LAW 2008, AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

BLUE DIAMOND LIMITED

Registered 17 November 1983

New articles of incorporation adopted pursuant to a Special Resolution of the Members dated

~~13~~17 June ~~2023~~2025

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

BLUE DIAMOND LIMITED

INTERPRETATION

1. In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context -

Words

Meanings

"Algorithm"

the set of computational rules as programmed from time to time to be followed by the Trading System in calculating the Official Auction Price and the priority of Orders to include but not be limited to (a) the ~~principle of pre-emption where Members rank in priority to Approved Third Parties (as set out in Article 37 or as otherwise agreed between the Company and the Authorised Operator), (b) the~~ determination of the maximum executable volume of shares in the auction, (~~eb~~) the establishment of the minimum surplus of shares in the auction, (~~dc~~) ascertaining whether the market pressure exists on the buy side or the sell side, (~~ed~~) consulting the reference price from the preceding auction, and (~~fe~~) creating Matched Orders according to the agreed priority rules.

"Approved Third Party"

a person approved by the Board who is permitted to purchase shares, subject to a Minimum Threshold, in accordance with the Rules or Article ~~42~~38.

"these Articles"	these Articles of Incorporation as now framed and at any time altered.
"at any time"	means at any time or times and includes for the time being and from time to time.
"Auction Date"	the date of an auction as notified to Members and Approved Third Parties by the Company which shall be a Business Day.
"Auction Period"	the period of time as notified to Members and Approved Third Parties by the Company between the Entry Date and the Auction Date which shall be a period of at least 5 Business Days and no more than 20 Business Days or such other period of time as the Board shall determine in their absolute discretion.
"Authorised Operator"	The International Stock Exchange Authority Limited or such other operator of a Trading System as approved by the Board in their absolute discretion.
"Balance Statement"	a statement in a form approved by the Board, issued by or on behalf of the Company via the Trading System which details, inter alia, the number of shares the Member is recorded as owning in the Register of Members.
"Board"	the Directors at any time or the Directors present at a duly convened meeting at which a quorum is present.
"Business Day"	a day when banks in Guernsey and the United Kingdom are open for business, not being a Saturday, Sunday or public holiday in Guernsey or the United Kingdom.
"Buy Order"	an order placed in the Order Book by a Member, or an Approved Third Party, at a specific time during the Auction Period to buy a stated number of shares at a stated price.
"Cut Off Time"	two (2) Business Days prior to the end of the Auction Period or such other period of time as the Board shall determine in their absolute discretion.
"Director"	includes alternate Director.
"Dividend"	includes bonus.
"Entry Date"	the date from which Members and Approved Third Parties can place Orders in the Order Book.
"Executors"	includes Administrators.

"Family Member"	means, in relation to a Member, their spouse, civil partner and/or any one or more of their children or grandchildren (in each case aged 18 years or more and including any adopted and/or step children and/or step grandchildren).
"Family Trust"	means a trust or settlement set up wholly for the benefit of a Member and / or his Family Members, in priority to any other potential beneficiary.
"the Law"	the Companies (Guernsey) Law, 2008 as amended extended or replaced and any Ordinance, statutory instrument or regulation made thereunder.
"Liquidator"	includes joint Liquidators.
"Matched Orders"	the Orders matched at the close of the auction.
"Member"	includes the registered holder of a share and/or any person entitled on death, disability or insolvency of a member.
"Memorandum"	the Memorandum of Incorporation of the Company.
"Minimum Threshold"	the minimum number of shares an Approved Third Party can purchase, or the minimum amount of capital an Approved Third Party can invest in the Company as approved by the Board from time to time, in their absolute discretion.
"Month"	Calendar month.
"Official Auction Price"	the single price at which all Matched Orders will trade as determined by the Algorithm.
"Office"	the registered office at any time of the Company.
"Order Book"	the order book of the Trading System which details the Orders during the Auction Period.
"Orders"	Buy Orders and Sell Orders.
"Payment Provider"	the provider of payment services to the Trading System as may be approved by the Authorised Operator from time to time.
"Payment Provider Terms"	the terms and conditions of the Payment Provider which any Member or Approved Third Party shall enter into for the purpose of participating in the Trading System and which shall permit the Payment Provider to

	receive and pay funds to Members and Approved Third Parties.
"Probate"	includes Letters of Administration.
"Proxy"	includes attorney.
"Register"	the Register of Members kept pursuant to the Law
"Rules"	the Algorithm and any rules, including any manuals, user guides, risk disclaimers or terms and conditions of use or such other documents issued from time to time by the Authorised Operator governing the operation of the Trading System and approved for the use of share trading by the Authorised Operator and the Board in their absolute discretion.
"Seal"	the Common Seal of the Company.
"Secretary"	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary.
"Sell Order"	an order placed in the Order Book by a Member at a specific time during the Auction Period to sell a stated number of shares at a stated price.
"Trading System"	any computer-based system and its related facilities and Rules that are provided by the Authorised Operator for the purpose of facilitating the transfer of shares between Members and between Members and Approved Third Parties.

The singular includes the plural and vice versa.

The masculine includes the feminine.

Words importing persons include corporations.

Expressions referring to writing include any mode of representing or reproducing words and shall include electronic communication.

Subject to the above any words defined in the Law shall if not inconsistent with the subject or context bear the same meaning in these Articles.

BUSINESS

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

SHARES

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred deferred or other special rights or restrictions whether as to dividend, voting, return of capital, or otherwise as the Company at any time by Ordinary Resolution may determine and subject to and in default of such determination as the Board may determine to the fullest extent permitted by the Law.
4. Subject to the provisions of the Law any preference shares may with the sanction either of the Board or an Ordinary Resolution be issued on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue may by Ordinary Resolution determine and subject to and in default of such determination as the Board may determine.
5. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply but so that the necessary quorum shall be two persons holding in person or by proxy one-third of the issued shares of that class and that any holder of shares of that class present in person or by proxy may demand a poll.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
7. In default of any Resolution by the Company in General Meeting the unissued shares shall be at the disposal of the Board which may issue, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that no share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board.
8. The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerages.
9. Except as ordered by a court of competent jurisdiction or as required by law the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable contingent future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust nor shall the Company be bound to see to the execution of any trust to which any share may be subject.

BALANCE STATEMENTS AND SHARE CERTIFICATES

10. Subject to Articles 12A and 12B every Member so electing in writing (addressed to the Company) shall be entitled:
 - (1) without payment to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or

(2) upon payment of such sum as the Board may determine to several certificates each for one or more shares of any class.

Every certificate shall be issued within one month after issue of the relevant share or lodgement of transfer (or within such other period as the conditions of issue shall provide) shall be under the Seal and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

11. In respect of a share held jointly the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
12. If a share certificate be defaced lost or destroyed it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of expenses as the Board thinks fit.
- 12A. Where a person does not elect to receive a certificate in respect of his shares pursuant to Article 10, any requirement in these Articles for the provision to or by the Company of a share certificate, including but not limited to Article 32 (transfer and transmission of shares), the relevant Article shall be interpreted as not requiring the provision to or by the Company of a share certificate.
- 12B. A Member who has agreed to be bound by the Rules may download a Balance Statement from the Trading System at anytime.
- 12C. A share certificate need not be issued under seal and may be signed by any one Director or the Secretary.

LIEN

13. The Company shall have a first and paramount lien (extending to all dividends payable) on all shares (not being fully paid) for all moneys whether presently payable or not called or payable at a fixed time in respect of those shares and for all the debts and liabilities of the holder to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a member of the Company or not).
14. The Company may sell as the Board thinks fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until after a notice in writing demanding payment has been given to the holder of the shares.
15. To give effect to any sale the Board may authorise some person to transfer the shares sold to the purchaser who shall be registered as the holder of the shares comprised in any such transfer and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings.

CALLS ON SHARES

16. The Board may at any time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of issue made payable at fixed times) and each member shall pay to the Company at the time and place appointed the amount called. A call may be revoked or postponed.
17. Joint holders shall be jointly and severally liable to pay calls.

18. If a sum called in respect of a share is not paid before or on the day appointed the person from whom the sum is due shall pay interest from the day appointed to the time of actual payment at such rate as the Board may determine.
19. Any sum which by the terms of issue of a share becomes payable on issue or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

FORFEITURE AND SURRENDER OF SHARES

21. If a member fails to pay any call or installment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
22. The notice shall state a further day on or before which the payment required by the notice is to be made and the place where the payment is to be made and that in the event of non-payment the shares in respect of which the call was made or installment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
23. Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
24. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
25. A person whose shares have been forfeited shall cease to be a member in respect of those shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the shares with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the shares at the time of forfeiture.
26. The forfeiture of a share shall extinguish all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder and the Company.
27. The Board may accept from any member on such terms as shall be agreed a surrender of any shares in respect of which there is a liability for calls. Any surrendered share may be disposed of in the same manner as a forfeited share.
28. A declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares.

29. The Company may receive the consideration given for any share on any sale or disposition and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale, re-allotment or disposal.

REGISTER OF MEMBERS

30. The Company shall keep the Register of Members referred to in Sections 123 to 126 of the Law and allow inspection in accordance with Sections 127 to 130 of the Law. The Register may be closed during such periods as the Board think fit not exceeding in all thirty (30) days in any year.

TRANSFER AND TRANSMISSION OF SHARES

31. Subject to Articles 46A to ~~46R~~46Q all transfers of shares may be effected by transfer in writing in a form which must be approved by the Secretary. Any instrument of transfer shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register.
32. Subject to Articles 12A and 46A to ~~46R~~46Q every instrument of transfer shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered to the transferor if required by him in writing. A fee determined by the Board may be charged for each transfer and also for the registration of every probate notice power of attorney or document tendered for registration and shall be paid before registration.
33. The Board, or in respect of shares to be transferred pursuant to Articles 46A to ~~46R~~46Q, the Secretary, may in their discretion and without assigning any reasons refuse to register a transfer of any share to any person of whom they shall not approve as transferee. If the Board refuse to register a transfer of any share they shall send to the transferee notice of refusal within a reasonable period.
34. The Company shall keep the Register in accordance with the Law. The Register may be closed during such periods as the Board think fit not exceeding in all thirty days in any year.
35. On the death of a member the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
36. A person entitled to shares in consequence of death disability or insolvency shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the receipt of such dividends as the Board shall not elect to retain) to exercise any of the rights of a holder unless and until he shall have been registered as holder.
- 36A. The maximum permitted number of joint holders of a share shall be four.
- 36B. An instrument of transfer of a share need not be under seal.

RESTRICTIONS ON TRANSFER OF SHARES

37. Shares must be transferred either (a) in accordance with Articles ~~37~~³¹ to ~~46~~³³ where the Board, in its absolute discretion determines, that it is not possible for a Member or Approved Third Party to use a Trading System for whatever reason (including but not limited to the fact that the Trading System may be defective, or inoperational, or compromised from a security perspective), or (b) via a Trading System in accordance with Articles 46A to 46R; ~~but save as provided below no share shall be transferred to a person who is not a Member so long as any Member is willing to purchase the same at the Offer Price (defined below) or the Official Auction Price~~^{46Q}.
- ~~38. Except where a transfer is made pursuant to Articles 42, 45, 46, 46A or 46R, or in the case of an acquisition of any share by the Company, a Member proposing to transfer any share ("proposing transferor") shall give notice in writing ("Transfer Notice") to the Secretary of his desire to transfer his shares and such notice shall specify the number of shares which are proposed to be transferred (the "Sale Shares") and the price per share (the "Offer Price") at which the proposing transferor wishes to transfer the Sale Shares. Such Transfer Notice shall be deemed to constitute the Secretary as the proposing transferor's agent for the sale of the Sale Shares at the Offer Price.~~
- ~~39. A Transfer Notice shall only be revocable with the sanction of the Board.~~
- ~~40. The Secretary shall give notice in writing to the other members offering for sale the Sale Shares at the Offer Price. The notice shall specify that such persons shall have a period of fourteen days from the date of such notice within which to apply in writing for some or all of the Sale Shares.~~
- ~~41. The allocation and transfer of the Sale Shares shall be dealt with as follows:~~
- ~~(1) if the total number of Sale Shares applied for by the other Members is less than or equal to the number of Sale Shares available the Secretary shall allocate the Sale Shares according to and in satisfaction of the applications received;~~
 - ~~(2) if the total number of Sale Shares applied for is more than the number of Sale Shares available the Secretary shall allocate the Sale Shares to those Members wishing to acquire Sale Shares pro rata (as near as practicable) to the number of Sale Shares for which they have applied;~~
 - ~~(3) allocations of Sale Shares made by the Secretary pursuant to this Article 41 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase the Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares for which they have applied;~~
 - ~~(4) the Secretary shall, forthwith upon the exhaustion of the provisions paragraphs (1) to (3) above, give notice in writing (a "Sale Notice") to the proposing transferor and to each person to whom Sale Shares have been allocated (each a "Transferee") of the number of Sale Shares so allocated. Each Transferee shall be bound to transfer to the Company (as agent for the proposing transferor), not later than seven days after the giving of the Sale Notice, an amount in cleared funds equal to the Offer Price multiplied by the number of Sale Shares allocated to them. Completion of the sale and purchase of the Sale Shares shall take place on the eighth day after the giving of the Sale Notice (or, if such day is not a business day, the next business day) whereupon the proposing transferor shall be bound, upon payment of the purchase price due in respect thereof, to transfer the Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and to deliver the relevant share certificates (or, in the case of any lost share certificate, an indemnity in a form acceptable to the directors);~~
 - ~~(5) if a Transferee defaults in paying the relevant purchase monies to the Company by the time referred to in paragraph (4) above, that Transferee shall forfeit their right to acquire the relevant Sale Shares, which shall remain the property of the proposing transferor;~~
 - ~~(6) if in any case the proposing transferor after having become bound as aforesaid defaults in transferring the Sale Shares, the Company may cause the names of the Transferees to be entered in the Register as the holder of the Sale Shares allocated to them. The receipt by the Company of the purchase money shall be a good discharge of the purchasing Member's obligation to pay such amount in respect of the Sale Shares.~~

- ~~42. If all the Sale Shares are not allocated pursuant to the provisions of Article 41 (in which event the Secretary shall notify the proposing transferor accordingly forthwith following the exhaustion of such provisions), the proposing transferor shall, at any time within three months after the date on which he receives notification under this Article 42 ("Time Limit"), and subject to Article 33, be entitled to sell and transfer the Sale Shares or, as the case may be, any unallocated Sale Shares to an Approved Third Party at a price which shall not be less than the Offer Price. Any shares not sold within the Time Limit can only be transferred by following the procedures outlined in Articles 37 to 41 (inclusive) above.~~
- ~~43. For the avoidance of doubt, if the Secretary receives more than one transfer notice in accordance with Article 38, each such notice shall be treated as a separate offer and shall be dealt with strictly in the order in which they were received.~~
- ~~44. The provisions of Articles 37 to 42 (inclusive) shall apply, mutatis mutandis, to any executor, trustee in bankruptcy or any other person becoming entitled to a share in consequence of the death or bankruptcy of any member (a "Former Member") and who wishes either to transfer such share (including to an heir or legatee of the Former Member) or himself to be registered as the holder of such share, save that:~~
- ~~(1) such person may effect a transfer in accordance with Article 45, and in which event the Former Member shall be deemed to be the Original Holder for these purposes; and~~
- ~~(2) the Board may, at its entire discretion, approve a transfer of such share to an heir or legatee of the Former Member and in which event the provisions of Articles 37 to 42 (inclusive) shall not apply in relation to such transfer.~~
- ~~45. Subject to Article 46:~~
- ~~(1) any Member (the "Original Holder") may at any time transfer their shares to a Family Member or to the trustees of their Family Trust;~~
- ~~(2) any Member who is a trustee of a Family Trust may at any time transfer any share held by them in such capacity to:~~
- ~~a. the new or remaining trustees of the Family Trust upon any change of trustees of such trust;~~
- ~~b. the trustees for the time being of any other Family Trust of the Original Holder; or~~
- ~~c. any person being a Family Member of the Original Holder upon such person becoming entitled to that share under the terms of the Family Trust;~~
- ~~(3) any person to whom any share is transferred pursuant to this Article 45 may at any time transfer any share to the Original Holder of such share or to any person to whom the Original Holder could have transferred such share in accordance with this Article 45 but not otherwise,~~
- ~~notwithstanding the procedures in Articles 37 to 42 (inclusive) (a "Family Transfer")~~
- ~~4638. If a proposed transferee of a Family Transfer is not already a Member at the time of the Family Transfer, such transfer will not be entered into the register of members of the Company without the prior approval of a majority of the Board. In the absence of such prior approval of the Board, the proposed transfer must follow the procedures outlined in Articles 37 to 42 (inclusive) (any person being so approved being an "Approved Third Party").~~
39. The Company may, to the extent authorised by a resolution of the Members for the purposes of section 314 or 315 of the Companies Law, acquire its own shares. For such purposes, the Company shall be an Approved Third Party at all times.
- 40-46. [Intentionally blank]
- 46A. The Board may resolve to permit an Approved Third Party to purchase shares from a Member in accordance with Articles ~~37~~31 to ~~46~~33 or by means of a Trading System in accordance with Articles 46B to ~~46R~~46Q. Notwithstanding any other provision of these Articles, the Company shall not be liable to any person in respect of any fees, cost, loss, expense or liability whatsoever incurred by such person as a result of:

- (1) any inability to sell or purchase shares using the Trading System for any reason (including but not limited to the fact that the Trading System may be defective, or inoperational, or compromised from a security perspective); or
 - (2) any delay or failure by the Payment Provider to make a payment as set out in Articles 46B to ~~46R~~46Q for any reason (including but not limited to any technical or systems-related disruption affecting the Payment Provider or any insolvency of the Payment Provider).
- 46B Notwithstanding anything to the contrary in these Articles any Member may transfer all or any of his shares by means of a Trading System, ~~provided that the Trading System and the Rules shall only permit transfers in accordance with the principle of pre-emption as set out in Article 37 and where Approved Third Parties shall only be permitted to purchase shares from Members when no other Members have Matched Trades.~~
- 46C Any Member that transfers all or any of his shares by means of a Trading System shall be deemed to have appointed the Company as his agent to take any action, and to sign any document or instrument of transfer, in any form approved by the Board in its absolute discretion to complete the transfer of the shares in accordance with the Rules and these Articles.
- 46D The Board may hold auctions via the Trading System at such times and on such dates ("**Auction Timings**"), and for such Auction Periods as it shall in its absolute discretion determine, provided that the Secretary shall notify the Members and Approved Third Parties in advance in writing of any proposed Auction Timings and Auction Periods in such manner and including such information as it shall in its absolute discretion determine.
- 46E The Board may cancel any scheduled auction at any time during the Auction Period in its absolute discretion. In the event an auction is cancelled the Secretary shall notify the Members and Approved Third Parties and all Orders related to that auction shall be cancelled and all funds returned to the relevant Members and Approved Third Parties.
- 46F A Member who places a Sell Order in an auction shall be deemed to have given notice of an offer to sell such number of shares ("**Auction Sale Shares**") at such minimum price per share ("**Auction Offer Price**") as stated at the time he inputs the Sell Order into the Order Book.
- 46G A Member or Approved Third Party who places a Buy Order in an auction shall be deemed to have given notice of an offer to buy such number of shares ("**Auction Bid Shares**") at such maximum price per share ("**Auction Bid Price**") as stated at the time he inputs the Buy Order into the Order Book.
- 46H A Member who does not want to participate in an auction directly may give notice in writing ("**Auction Transfer Notice**") to the Secretary of his desire to transfer his shares and such notice shall specify the number of Auction Sale Shares which are proposed to be transferred and the Auction Offer Price at which the proposing Member wishes to transfer the Auction Sale Shares. Such Auction Transfer Notice shall be deemed to constitute the Secretary as the Member's agent for the sale of his Auction Sale Shares via the Trading System in accordance with the Rules, so that the Secretary shall input a Sell Order on behalf of such Member in accordance with the Auction Transfer Notice.
- 46I A Sell Order, a Buy Order and an Auction Transfer Notice shall only be amended, cancelled or revocable in accordance with these Articles, the Rules or as sanctioned by the Board.
- 46J A Member and any Approved Third Party who participates in an auction via the Trading System shall execute the Payment Provider Terms in order to permit the

Payment Provider to receive funds from, or pay funds to, such Member or Approved Third Party in accordance with the Rules and these Articles.

46K The Rules shall operate in accordance with the following principles:

~~Orders from existing Members.~~

~~(1) Existing Members are prioritised ahead of Approved Third Parties.~~

(1) ~~(2)~~ Buy Orders made at the highest Auction Bid Price shall have the highest priority in the auction.

(2) ~~(3)~~ ~~Sell~~Buy Orders made by the Company shall rank behind Buy Orders at the lowest~~same~~ Auction Offer~~Bid~~ Price ~~have the highest priority in the auction~~submitted by other Members or Approved Third Parties.

~~(4) Orders submitted earliest in time have the highest priority in the auction.~~

~~Orders from Approved Third Parties.~~

(3) ~~(4)~~ ~~Buy~~Sell Orders made at the ~~highest price shall~~lowest Auction Offer Price have the highest priority in the auction.

~~(2) Buy Orders submitted earliest have the highest priority.~~

46L Subject to the Rules, a Member or Approved Third Party may amend his Order (which term shall include, for the purposes of this Article 46L and Article 46M, any Auction Transfer Notice) at any time during the Auction Period and before the Cut-Off Time provided that: ~~(a) any amendment to increase the number of Auction Sale Shares or Auction Bid Shares in an Order shall amend the Order's priority in time such that the time the amendment is entered in the Order Book shall be the time which determines the priority in the auction for that Member or Approved Third Party, and (b) any such amendment to an Order which changes the Auction Sale Price or the Auction Bid Price shall amend the Order's priority in the queue of Orders at the same Auction Sale Price or Auction Bid Price (as applicable) in the Order Book such that the Order shall have the least priority of Orders at that Auction Sale Price or Auction Bid Price (as applicable) and (c) any amendment to decrease the number of Auction Sale Shares or Auction Bid Shares in an Order shall not affect that Order's priority in the Order Book.~~shall be determined at the Cut-Off Time.

46M A Member or an Approved Third Party shall not place any new Orders in the Order Book or amend or cancel their Orders after the Cut Off Time.

46N The Official Auction Price shall be calculated in accordance with the Rules. At the end of the Auction Period the Buy Orders that are fully funded ("**Valid Buy Orders**") shall be matched by the Trading System in order of priority as detailed in the Rules and as described in Articles 46K and 46L. Thereafter, the Secretary shall approve the Matched Orders and upon his approval the Secretary shall execute the transfer forms generated by the Trading System as agent for the selling Member and payments between Members and/or Approved Third Parties to settle the Matched Trades ("**Settlement**") shall be made by the Payment Provider. Orders present in the Order Book may match completely, partially, or not match at all. Following Settlement the Register shall be updated to reflect the current shareholdings of Members and Members may download and print a Balance Statement indicating their shareholding through the Member portal of the Trading System. If the Secretary does not approve the Matched Orders in his absolute discretion the auction shall be cancelled in accordance with Article 46E.

46O Where Valid Buy Orders only partially match with any Sell Orders, surplus funds not used to settle the Valid Buy Orders shall be returned by the Payment Provider to the Members and/or Approved Third Parties who placed those Valid Buy Orders. Where Valid Buy Orders do not match at all, funds shall be returned by the Payment Provider to the Members and/or Approved Third Parties who placed the Valid Buy Orders.

46P A Member or Approved Third Party who places a Buy Order in the Order Book shall provide the Payment Provider with the required funds to settle the Buy Order in full

("Settlement Funds") before the Cut-Off Time in accordance with the Rules. A Member or Approved Third Party that does not provide the Settlement Funds in full by the Cut-Off Time shall have his order cancelled and he shall be removed from the Order Book for that auction ("Cancelled Purchaser"). Any funds that a Cancelled Purchaser has provided to the Payment Provider that do not equal the Settlement Funds required to settle the Matched Trade shall be returned by the Payment Provider to the account of the Cancelled Purchaser.

~~46Q In accordance with the Rules, only Orders placed by existing Members shall factor into the formation of the Official Auction Price.~~

~~46R~~46Q The Trading System shall notify Members of the results of the auction after the auction has closed and Settlement has occurred in such manner and including such information as the Authorised Operator and the Board shall determine in their absolute discretion.

POWER TO REQUIRE DISCLOSURE OF BENEFICIAL INTEREST

47. The directors shall in their sole discretion have power by notice in writing to require any member to disclose to the Company the nature and extent of their interest in shares in the Company and the identity of any person other than the member (an "interested party") who has any interest in the shares held by the member and the nature and extent of such interest. Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the directors shall determine.
48. The Company shall maintain a register of interested parties to which the provisions of Sections 123 and 127 of the Statutes shall apply mutatis mutandis as if the register of interested parties was the register of members and whenever in pursuance of a requirement imposed on a member as aforesaid, 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.
49. If any member has been duly served with a notice given by the directors in accordance with Article 47 and is in default for more than 14 days in supplying to the Company the information thereby required, then the directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member.
50. A direction notice may direct that, in respect of:-
 - (1) any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares"); and
 - (2) any other shares held by the member;
 - (a) the member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company;
 - (b) any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; or
 - (c) no transfer of the default shares held by such member shall be registered;

51. The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.
52. If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom or Guernsey) shall be treated as shares issued as a result of a member holding other shares in the Company.
53. Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues. As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the directors shall procure that the restrictions imposed shall be removed and that dividends withheld pursuant to Article 50(b) above are paid to the relevant member.
54. For the purpose of these Articles a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
55. Any member who has given notice of an interested party in accordance with Article 47 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the directors shall promptly amend the register of interested parties accordingly.

ALTERATION OF CAPITAL

56. The Members may by ordinary resolution alter the Company's share capital in any manner permitted by the Law.
57. Whenever as a result of a consolidation of shares any members would have been 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

58. General Meetings shall be held once at least in each calendar year. Other meetings of the Company shall be called Extraordinary General Meetings. General Meetings will be held in Guernsey.
59. Any General Meeting convened by the Board unless its time shall have been fixed by the Company in General Meeting or unless convened in pursuance of a requisition may be postponed by the Board by notice in writing and the meeting shall subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.
60. The Board may whenever it thinks fit, and shall in any event upon the requisition of Members in accordance with Sections 203 and 204 of the Law, proceed to convene an Extraordinary General Meeting. Any meeting convened by requisitionists shall be

convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

NOTICE OF GENERAL MEETINGS

61. Not less than ten days' notice specifying the time and place of any General Meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice sent by post by the Secretary or other Officer of the Company or any other person appointed in that behalf by the Board to such members as are entitled to receive notices provided that with the consent in writing of all the members a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.
62. The accidental omission to give notice of any meeting to or the non receipt of such notice by any member shall not invalidate any Resolution passed or proceeding at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. The ordinary business of an ordinary General Meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors to elect Directors and appoint Auditors in the place of those retiring to fix the remuneration of the Auditors to sanction or declare dividends and to transact any other ordinary business which ought to be transacted at such Meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
64. The quorum for a General Meeting shall be as may at any time be prescribed by the Law.
65. If within half an hour after the time appointed for the Meeting a quorum is not present the Meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned for fourteen days at the same time and place and no notice of adjournment need be given.
66. The members present in person or by proxy and entitled to vote shall choose one of their own number to be the Chairman.
67. The Chairman may with the consent of any Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting at any time and to any place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
68. At any Meeting a Resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
 - (1) by the Chairman; or
 - (2) by one member present in person or by proxy provided he represents at least one-tenth of the subscribed capital; or
 - (3) by two members present in person or by proxy.

The demand for a poll may be withdrawn.

Unless a poll be demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

69. A poll if demanded shall be taken at the Meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the Resolution of the Meeting.
70. 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 a poll has been demanded.
71. If a poll shall be duly demanded on the election of a Chairman or on any question of adjournment it shall be taken at once.
72. In case of an equality of votes on a poll the Chairman shall have a second or casting vote.

VOTES OF MEMBERS

73.
 - (1) On a show of hands every member present in person or by proxy shall have one vote.
 - (2) On a poll every member present in person or by proxy shall have one vote for each share held by him subject to any special voting powers or restrictions.
74. Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
75. Any member being incapable or of unsound mind may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
76. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member. An instrument of proxy may be valid for one or more Meetings.
77. No member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any Meeting unless all calls due from him have been paid. No member shall be entitled to vote in respect of any shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder.
78. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.
79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised.
80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than 48 hours before the time for holding the Meeting

or adjourned Meeting at which the person named in the instrument proposes to vote or in the case of a poll to be taken on a day other than the day of the Meeting not less than 24 hours before the time appointed for the taking of the poll and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.

81. The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the Meeting.
82. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the Meeting to which it relates.
83. Without prejudice to Section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death disability or revocation shall have been received by the Company at the Office before the commencement of the Meeting or adjournment or the taking of the poll at which the proxy is used.
84. Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual member of the Company.

RETIREMENT BY ROTATION OF DIRECTORS

85. The Board shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors (unless determined otherwise in General Meeting) is not less than two nor more than twelve. Any Director so appointed shall hold office only until the next following ordinary General Meeting and shall then be eligible for re-election.
86. Subject to Article 115(4), at the General Meeting, one-third of the Directors who are subject to retirement by rotation, or if the number is not a multiple of three, then the number nearest to one-third, shall retire from office. A retiring Director shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
87. The Directors who have been in office the longest since their last (re-)appointment will be required to retire. If Directors are of equal seniority, the Directors to retire shall (unless they agree amongst themselves) be selected by lot.
88. A retiring Director is eligible for re-appointment.
89. The Company may at the meeting at which any Director retires by rotation fill the vacated office by appointment. If at any such meeting the vacancy is not filled, the retiring Director, if willing to act, is deemed to have been re-appointed, unless:
 - (a) at that meeting it is resolved not to fill the vacancy; or
 - (b) a resolution for the re-appointment of the Director is put to the meeting and lost; or
 - (c) a resolution reducing the number of Directors is passed at the same meeting.
90. No person other than a Director retiring by rotation shall be appointed a director at any General Meeting unless:

- (a) he is recommended by the Directors; or
 - (b) not less than 7 (seven) clear days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting is given to the Company of the intention to propose a person for such an appointment, together with notice signed by that person of his willingness to be appointed.
- 91. The Company may from time to time in General Meeting increase or reduce the number of Directors and determine the rotation in which any additional directors are to retire.
- 92. The Company may:
 - (a) by Ordinary Resolution remove a Director from office; and
 - (b) by Ordinary Resolution appoint a person to be a Director.

QUALIFICATION AND REMUNERATION OF DIRECTORS

- 93. A Director must be a member of the Company.
- 94.
 - (1) The Directors shall be paid out of the funds of the Company by way of fees such sums as shall be approved by the Company in General Meeting. Directors' fees shall be deemed to accrue from day to day.
 - (2) The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or General Meetings.
 - (3) If any Director having been requested by the Board shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

ALTERNATE DIRECTORS

- 95. Any Director may by notice in writing under his hand served upon the Company appoint any person (provided always that no such appointment shall be operative unless and until the approval of the Directors shall have been given and entered in the Directors' Minute Book and such a person is a member of the Company) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply:
 - (1) Every alternate Director while he holds office as such shall be entitled
 - (a) if his appointor so directs the Secretary to notice of meetings of the Directors and
 - (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

(2) Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.

(3) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

(4) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

BORROWING POWERS OF THE BOARD

96. The Board may exercise all the powers of the Company to borrow money and to mortgage hypothecate pledge or charge all or part of its undertaking property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party.

OTHER POWERS AND DUTIES OF THE BOARD

97. The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in General Meeting subject nevertheless to these Articles and to the Laws and to such regulations as may be prescribed by the Company in General Meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
98. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.
99. The Board may establish any local boards or agencies for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local Boards or any managers or agents and may fix their remuneration and may delegate to any local board manager or agent any of the powers authorities and discretions vested in the Board with power to subdelegate and may authorise the members of any local board to fill any vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
100. The Board may at any time by power of attorney under the Seal attested to by any person duly authorised in that behalf appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.

101. (1) A Director who is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract or arrangement after it is made disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall not be deemed to be a sufficient disclosure of interest unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next meeting of the Board after it is given.
- (2) A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered and if he shall so vote his vote shall be counted.
- (3) A Director may hold any other office or place of profit under the Company (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (4) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
102. All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed drawn accepted endorsed or otherwise executed in such manner as the Board shall at any time determine.
103. The Board shall cause minutes to be made in books provided for the purpose:
- (1) of all appointments of Officers;
- (2) of the names of the Directors present at each meeting of the Board and of any committee;
- (3) of all Resolutions and proceedings at Meetings of the Company and Meetings of the Board and of committees.
104. (1) The Board may pay a gratuity pension or allowance on death or retirement to and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes for the benefit of any persons:

- (a) who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or
- (b) who are or were at any time Directors or Officers of the Company or of any such other company or predecessor in business and holding any salaried employment or executive office in the Company or such other company or predecessor in business; and the wives widows children dependants or relations of any such persons. The receipt of any such gratuity pension or allowance shall not disqualify any person from being a Director of the Company.

(2) The Board may also establish and subsidise or subscribe to any institutions associations clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons.

(3) The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.

DISQUALIFICATION OF DIRECTORS

105. The office of a director shall be deemed vacant if:

- (a) he has been absent, without permission, from Board meetings for more than 6 consecutive months and the Board resolves that his office is vacated;
- (b) he becomes otherwise ineligible or incapable of continuing to act as a director for whatever reason and the Board resolves that his office is vacated;
- (c) he has had his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payments or compounds with creditors, or is adjudged insolvent or any analogous event occurs under the laws of any other jurisdiction;
- (d) he is requested to resign in writing signed by all the other directors of the Company (being not less than two in number); or
- (e) the members by ordinary resolution declare that he shall cease to be a director.

106. If the Company in General Meeting removes any Director before the expiration of his period of office it or the Board may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

PROCEEDINGS OF DIRECTORS

107. (1) The Board may meet for the dispatch of business adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote.

- (2) All meetings of the Board shall be held in Guernsey or, insofar as is permitted by the Statutes, any other place outside the United Kingdom as the Board shall think fit.
 - (3) A Director participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting of the Board at which a quorum is present shall be treated as having attended that meeting provided that the Directors present at the meeting can hear and speak to the participating Director.
 - (4) A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Directors resolve otherwise.
 - (5) No Directors physically present in the United Kingdom at the time of any meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication.
- 108. The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.
 - 109. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.
 - 110. The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting but for no other purpose. If there be no Directors able or willing to act then any holder may summon a General Meeting for the purpose of appointing Directors.
 - 111. The Board may elect a Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
 - 112. The Board may delegate any of their powers to committees consisting of such one or more Directors as they think fit. 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.
 - 113. The quorum necessary for the transaction of the business of the Board shall be three. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
 - 114. A resolution in writing signed by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee.

EXECUTIVE DIRECTOR

- 115.
 - (1) The Board may at any time appoint one or more of their body to be holder of any executive office including the office of Managing Director on such terms and for such periods as they may determine.
 - (2) The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but

without prejudice to any claim for damages for breach of any contract of service between him and the Company.

- (3) The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke withdraw alter or vary all or any of such powers.
- (4) Any director who holds an executive office, shall not be subject to the retirement by rotation provisions contained in Articles 85 to 90 whilst continuing to hold that office.

SECRETARY

- 116. The Secretary shall carry out the duties and functions contained in section 171 of the Law, and be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any Secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.
- 117. Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary provided that nothing in this Article shall prevent or restrict a Director from being a director or secretary of a Director or the Secretary being corporate bodies.

THE SEAL

- 118. The Board shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.
- 119. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) may be issued under the Seal and if they are they shall be signed autographically unless there shall be in force a resolution of the Board adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

AUTHENTICATION OF DOCUMENTS

- 120. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any Resolutions passed by the Company or the Board and any books records documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other Officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

DIVIDENDS

- 121. Subject to compliance with Section 304 of the Law, the Board may at any time declare and pay such dividends as appear to be justified by the position of the Company. The board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whether the position in the opinion of the Board so justifies.

122. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid.
123. The Board may at any time declare and pay such interim dividends as appear to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.
124. The Board may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
125. The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
126. The Board may retain dividends payable upon shares in respect of which any person is entitled to become a member until such person has become a member.
127. The Board may issue shares in lieu of dividends in accordance with section 306 of the Law.
128. Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
129. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
130. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of six years after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS

131. The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Law.
132. The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Law or authorised by the Board or by the Company in General Meeting.
133. A balance sheet shall be laid before the Company at its ordinary General Meeting in each year and such balance sheet shall contain a general summary of the assets and liabilities of the Company. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report.

134. A copy of every balance sheet and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least ten days before the meeting be served on each of the registered holders in the manner in which notices are hereinafter directed to be served and on the Auditors. Any holder may by written notice served on the Company waive this requirement.

AUDIT

135. The Auditors shall be appointed by the Company in General Meeting.
136. A Director shall not be capable of being appointed as an Auditor.
137. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an ordinary General Meeting unless notice of intention to nominate that person as Auditor has been given by a member to the Company not less than twenty-one days before the Meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the members not less than ten days before the Meeting: provided that if after notice of the intention to nominate an Auditor has been so given a Meeting is called for a date twenty-one days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the Meeting.
138. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
139. The remuneration of the Auditors shall be fixed by the Company in General Meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
140. Every Auditor shall have a right of access at all times to the books accounts and documents of the Company and as regards books accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.
141. Any Auditor shall be eligible for re-election.

NOTICES

142. All members shall be deemed to have agreed to accept communication from the Company by electronic means or by means of a website in accordance with Section 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Board directs.
143. Any notice or other document if served by post shall be deemed to have been served in the case of a Meeting on the day next following that on which the same was posted and in any other case at the time at which the notice would be delivered in the ordinary course of post. In proving such service it shall be sufficient to prove that the notice or document was properly addressed stamped and posted.
144. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

145. Any notice or document delivered or sent by post to or left at the registered address of any member shall notwithstanding the death disability insolvency of such member and whether the Company has notice thereof be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

WINDING UP

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

INDEMNITY

147. The directors, secretary and other officers or employees of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law 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.
148. An alternate director is entitled to be indemnified under this clause as if he were a director.
149. The directors may without the sanction of the Company in general meeting authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

INSPECTION OF DOCUMENTS

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

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Delete	81
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
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Table moves from	0
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Embedded Excel	0
Format changes	0
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