

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM

AND

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

SHANTA GOLD LIMITED

Adopted by Written Special Resolution of the
Members of the Company passed 17 June 2005 and amended by Special Resolution of the Members of
the Company passed 22 October 2012 and as further amended by Special Resolution of the Members of
the Company on 30 September 2013, 3 July 2017 and 29 February 2024

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

SHANTA GOLD LIMITED

(the "Company")

1. The Company's name is "**SHANTA GOLD LIMITED.**"
2. The Company's registered office will be situated in Guernsey.
3. The Company is a non-cellular company within the meaning of section 2(1)(c) of the Companies (Guernsey) Law, 2008 (as amended) (the "**Law**").
4. The Company is limited by shares within the meaning of section 2(2)(a)(i) of the Law.
5. The liability of the Members is limited to the amount for the time being remaining unpaid on the shares held by each of them respectively.
6. The Company shall have power by special resolution to make provision in this Memorandum of Incorporation for any matter mentioned in section 15(7) of the Law.
7. The Company shall have power by special resolution to alter any provision in this Memorandum of Incorporation mentioned in section 15(7) of the Law.

TABLE OF CONTENTS

1.	DEFINITIONS.....	3
2.	INTERPRETATION.....	9
3.	STANDARD ARTICLES NOT TO APPLY	10
4.	SHARES	10
5.	COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST	11
6.	NOTIFICATION OF INTERESTS IN SHARES.....	12
7.	POWER TO REQUIRE DISCLOSURE	14
8.	CERTIFICATES AND REGISTER OF MEMBERS.....	18
9.	LIEN.....	19
10.	CALLS ON SHARES.....	19
11.	FORFEITURE AND SURRENDER OF SHARES	20
12.	TRANSFER AND TRANSMISSION OF SHARES.....	21
13.	ALTERATION OF CAPITAL.....	26
14.	GENERAL MEETINGS.....	27
15.	NOTICE OF GENERAL MEETINGS	28
16.	PROCEEDINGS AT GENERAL MEETINGS	29
17.	VOTES OF MEMBERS	31
18.	NUMBER AND APPOINTMENT OF DIRECTORS.....	34
19.	QUALIFICATION AND REMUNERATION OF DIRECTORS	35
20.	DIRECTOR'S INTERESTS.....	36
21.	ALTERNATE DIRECTORS.....	37
22.	BORROWING POWERS OF THE BOARD	38
23.	OTHER POWERS AND DUTIES OF THE BOARD	38
24.	DISQUALIFICATION AND REMOVAL OF DIRECTORS.....	43
25.	PROCEEDINGS OF DIRECTORS	43
26.	EXECUTIVE DIRECTOR.....	44
27.	SECRETARY	45
28.	THE SEAL.....	45
29.	AUTHENTICATION OF DOCUMENTS.....	45
30.	DIVIDENDS AND DISTRIBUTIONS.....	46
31.	RESERVES.....	47
32.	CAPITALISATION OF RESERVES.....	47
33.	ACCOUNTS.....	48
34.	AUDITORS.....	48
35.	NOTICES.....	49
36.	WINDING UP.....	52
37.	INDEMNITY.....	52
38.	INSURANCE.....	53
39.	INSPECTION OF DOCUMENTS	53
40.	RECORD DATES.....	53
41.	COMMON SIGNATURE	53

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

SHANTA GOLD LIMITED
(the "Company")

1. **DEFINITIONS**

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

Authorised Operator	EUI or such other person as may for the time being be authorised under the Regulation to operate an Uncertificated System.
These Articles	The Articles of Incorporation of the Company in their present form or as from time to time altered.
at any time	At any time or times and includes for the time being and from time to time.
Board or Directors	The Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a committee of such Board.
Business Day	A day which is not a Saturday, Sunday or public holiday in Guernsey.
Calendar Year	The period from 1 January to 31 December of a particular year.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed

	to be served and the day for which it is given or on which it is to take effect.
Certificated or in certificated form	A unit of a security which is not an Uncertificated unit and is normally held in certificated form.
Court	The Royal Court of Guernsey sitting as an Ordinary Court.
Defaulting Member	Shall have the meaning given to it in Article 7.17;
Dematerialised Instruction	Means an instruction sent or received by means of an Uncertificated System.
Director	A Director of the Company for the time being.
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law.
Dividend	Shall have the meaning ascribed to it by Section 302 of the Law.
DTR	the Disclosure Rules and Transparency Rules of the Financial Conduct Authority.
Electronic Means	Shall have the meaning ascribed to it in the Law.
Eligible Member	Shall have the meaning ascribed to it in the Law.
EUI	Euroclear UK & Ireland Limited.
ERISA	The United States Employee Retirement Income Security Act of 1974, as amended.
Extraordinary Resolution	A resolution of the Members Present in Person in a general meeting passed by a majority of not less than seventy five per cent. of the votes recorded on a show of hands or by way of a poll or a Written Resolution passed by Members holding not less than seventy-five per cent of the total voting rights of Members entitled to vote at the date of circulation of the resolution.
FATCA	Has the meaning given in Article 7.17.1.
Financial Conduct Authority	The Financial Conduct Authority of the United Kingdom

acting in its capacity as the competent listing authority for the purposes of Part 6 of the Financial Services and Markets Act 2000, as amended.

Group Any holding company of the Company and any subsidiary company of such holding company and any subsidiary company of the Company.

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

Member In relation to shares in the capital of the Company means the person (or persons, in respect of joint holders) whose name(s) is/are entered in the Register as the holder(s) of the shares and includes, on the death, disability or insolvency of such Member. In relation to Shares in the capital of the Company held in an Uncertificated System, means:

- (a) a person who is permitted by an Authorised Operator to transfer by means of that Uncertificated System, title to Uncertificated Shares of the Company held by him; or
- (b) two or more persons who are jointly permitted to do so.

Memorandum The Memorandum of Incorporation of the Company for the time being current.

Month A calendar month.

Multilateral Agreement The multilateral competent authority agreement signed on 29 October 2014 by fifty-one jurisdictions (including Guernsey) which provides for the automatic exchange of FATCA-like information in line with the Common Reporting Standard issued by the Organization for Economic Co-operation and Development.

Non-Qualified Holder any person: (i) whose ownership of Ordinary Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA the Plan Asset Regulations or the U.S. Code; (ii) whose ownership of Ordinary Shares may cause the Company to be required

to register as an “investment company” under the U.S. Investment Company Act (including because the holder of the shares is not a “qualified purchaser” as defined in the U.S. Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled; (iii) whose ownership of Ordinary Shares may cause the Company to register under the U.S. Exchange Act, the U.S. Securities Act or any similar legislation; (iv) whose ownership of Ordinary Shares may cause the Company not being to be considered a “Foreign Private Issuer” as such term is defined in rule 3b-4(c) under the U.S. Exchange Act; or (v) whose ownership of shares may result in a person holding Ordinary Shares may in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; (vi) whose ownership of shares may cause the Company to be a “controlled foreign corporation” for the purposes of the U.S. Code, or may ; (vii) whose ownership of shares may cause the Company to suffer any pecuniary or tax disadvantage (which will include including any excise tax, penalties or liabilities under ERISA or the Internal Revenue Code, including as a result of the Company’s failure to comply with FATCA as a result of the Non-Qualified Holder failing to provide information concerning itself as requested by the Company U.S. Code or (viii) whose ownership of shares may result in any Ordinary Shares being owned, directly or indirectly, by any person who is deemed to be a Non-Qualified Holder in accordance with the Article 7.17.

Ordinary Resolution

A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.

Ordinary Share

A share in the capital of the Company issued and designated as an Ordinary Share of such class as may be

determined by the Directors at the time of issue.

Plan Asset Regulations

The regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA.

Plan Investor

(i) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Code; or (iii) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in the preceding clause (i) or (ii) in such entity pursuant to the Plan Asset Regulations.

Present in Person

In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by Proxy or, in the case of a corporate Member, by duly authorise corporate representative.

Proxy

Includes attorney.

Register

The register of Members kept pursuant to the Law.

Registrar

Shall mean the Registrar of Companies.

Relevant Electronic Address

Shall have the meaning ascribed to it by the Law.

Registered Office

The registered office for the time being of the Company.

Regulations

The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time).

RIS

A regulatory information service that is approved by the Financial Conduct Authority as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the Financial Conduct Authority.

Rules

The rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the

Uncertificated System managed by such Authorised Operator.

Seal

Shall have the meaning given to it in Article 28.

Secretary

Any person appointed to perform any of the duties of secretary of the Company (including an assistant, deputy or temporary secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.

Similar Laws

Has the meaning given to it in Article 7.17.1.

Special Resolution

A resolution of Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.

UK-Guernsey IGA

The intergovernmental agreement between Guernsey and the US dated 13 December 2013 regarding the implementation of FATCA.

Uncertificated

A unit of a Guernsey security title to which is recorded on the relevant Register of Members or on the Company's register of non-share securities as being held in uncertificated form, and title to which may be transferred by means of an Uncertificated System in accordance with the Rules and Regulations, if any.

Uncertificated System

Any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument.

U.S. Code

The United States Internal Revenue Code of 1986, as amended.

U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended.
U.S. Investment Company Act	The United States Investment Company Act of 1940, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
United Kingdom	Great Britain and Northern Ireland.
Waiver Resolution	A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.
Written Resolution	A resolution of the Members in writing passed as a written resolution in accordance with the Law.

2. **INTERPRETATION**

- 2.1 The singular includes the plural and *vice versa*.
- 2.2 The masculine includes the feminine.
- 2.3 Words importing persons include corporations.
- 2.4 Expressions referring to writing include any mode of representing or reproducing words (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) (the recipient (if not the Company) has requested or agreed) including Electronic Means.
- 2.5 The word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative.
- 2.6 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.7 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.
- 2.8 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

2.9 The expression "Electronic Means" shall have the meaning ascribed to it in the Law, including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of communication by Electronic Means by the Company in accordance with Article 35) publication on a website.

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

3. **STANDARD ARTICLES NOT TO APPLY**

The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department pursuant to section 16(2) of the Law do not apply to the Company.

4. **SHARES**

4.1 Subject to the Law and the other provisions of these Articles (including Article 4.7), the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.

4.2 Any 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.

4.3 The Company may from time to time subject to the provisions of the Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Law and may cancel those shares or hold any such shares as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of shares of that class in issue at that time or such other amount as provided in the Law.

4.4 If at any time the share capital of the Company is divided into shares of different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by Proxy at least one third of the voting rights of the class in question (excluding any shares of that class held as treasury shares) (and so that at any adjourned meeting one holder entitled to vote and Present In Person (whatever the number of shares held by him) shall be a quorum) 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 can demand a poll. At any such separate general meeting: (a) on a show of hands every holder of Ordinary Shares Present In Person and entitled to vote shall have one vote and (b) on a poll every holder of shares of the relevant class Present In Person and entitled to vote shall have one vote for each share of such class held by him.

- 4.5 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.
- 4.6 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Articles 6 and 7.
- 4.7 Subject to the provisions of these Articles the unissued shares shall be at the disposal of the Board which may allot 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 to nominal value and so that the amount payable on application on each share shall be fixed by the Board. Where the Directors have resolved to issue different classes of shares, the Directors have the authority to issue, or grant rights to subscribe for or to convert any security into, an unlimited number of shares and, where required by the Law, such authority shall expire on the date which is five years from the date of the adoption of these Articles (unless previously renewed, revoked or varied by Ordinary Resolution of the Company) save that the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after authorisation has expired if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired
- 4.8 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. The Company may also pay brokerages.

5. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

The Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share 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 thereof 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.

6. NOTIFICATION OF INTERESTS IN SHARES

6.1 Where any person, whether alone or in circumstances where for the purposes of Article 6.2 he is acting in concert with other persons, acquires or has acquired interests in shares which (including the interests of persons with whom he is acting in concert as aforesaid) amount to three per cent or more of the issued share capital of any class of the Company he shall, within two days following the date on which he became aware (or ought reasonably to have become aware) of the acquisition of such an interest, notify the Company of the existence of such interest and shall in making such notification to the Company also supply the following particulars:

6.1.1 particulars of his own past or present interests in shares comprised in relevant share capital of the Company;

6.1.2 the interest is a present interest and any other interest in the shares subsists, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice; and

6.1.3 where his interest is a past interest, give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it;

and, so long as his interest as aforesaid amounts to three per cent or more of the issued share capital of any class of shares in the Company, he shall notify the Company of any change to his interests (including the interests of persons with whom he is acting in concert as aforesaid) amounting to one per cent or more of the issued share capital of any class of the Company within two days following the date on which he became aware (or ought reasonably to have become aware) of such change.

6.2 If any person has failed to make a notification in accordance with paragraph 6.1 above (notwithstanding that such notification has been made after the said period of two days) the Directors may in their absolute discretion serve a notice on such person stating that the registered holder of the shares in which that person is interested shall not be entitled to vote or otherwise exercise the rights referred to in this Article 6 in respect of any shares, or a number of shares specified in the notice held by that registered holder, during a period (not to exceed 180 days) following the service of such notice.

6.3 If the Directors resolve that they have reasonable cause to believe that a person is or may be interested in shares of the Company or that any such shares are or may be shares in which any person is interested and that they have made reasonable enquiries to establish whether a person is so interested, or whether they are such shares, as the case may be, such person shall for the

purposes of this article be deemed to be interested in shares or, as the case may be, such shares shall be deemed to be shares in which such person is interested, from the date of such resolution until any such time as the Directors resolve otherwise.

- 6.4 Any belief, resolution or decision of the Directors which is held or made in pursuance or purported pursuance of any of the provisions of this article shall be conclusive, final and binding on all persons concerned, and the validity of any act or thing which is done or caused to be done by the Directors in pursuance or purported pursuance of any of such provisions shall not be capable of being impeached by anyone on the ground that there was not any basis or reasonable basis on which the Directors could have arrived at any such belief or made any such resolution or decision, or on the ground that any conclusion of fact on which the Directors relied or might have relied for the purposes of arriving at any such belief or making any such resolution or decision was incorrect, or on any other ground whatsoever.
- 6.5 For the purposes of this Article 6, persons shall be deemed to be acting in concert if, pursuant to an agreement or understanding (whether formal or informal) they actively co-operate in acquiring or seeking to acquire shares in, or convertible securities of, the Company.
- 6.6 For the purposes of this Article 6, a person is taken to be interested in any shares if:
- 6.6.1 his spouse or any infant child or stepchild of his is interested in them; or
- 6.6.2 a body corporate is interested in them and:
- (a) that body or its directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate.
- 6.7 For the purposes of Article 6.3:
- 6.7.1 where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the "**effective voting power**") then the effective voting power is taken as exercisable by that person;
- 6.7.2 a person is entitled to exercise or control the exercise of voting power if:
- (a) he has a right (whether subject to conditions or not) the exercise of which would make him so entitled; or

- (b) he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

7. **POWER TO REQUIRE DISCLOSURE**

- 7.1 The provisions of chapter 5 of the DTR as they apply to a non-UK issuer, which relates to the requirement of members to disclose their total proportion of voting rights (as defined in the DTR), shall be deemed to be incorporated into these articles and shall bind the company and its shareholder, and references to an "**issuer**" in such chapter, shall be deemed to be references to the Company.
- 7.2 The Directors shall have power by notice in writing to require any Member to disclose to the Company the identity of any person other than the Member (an "**interested party**") who has, or has at any time during the three years immediately preceding the date on which the notice is issued, any interest (whether direct or indirect) in the shares held by the Member and the nature of such interest.
- 7.3 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.
- 7.4 The Company may maintain a register of interested parties 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 may be promptly inscribed therein together with the date of the request.
- 7.5 Directors may be required to exercise their powers under Article 7.2 above on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company.
- 7.6 A requisition under Article 7.5 must:
- 7.6.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
 - 7.6.2 specify the reasonable manner in which they require those powers to be exercised;
 - 7.6.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
 - 7.6.4 be signed by the requisitionists and deposited at the Registered Office.
- 7.7 A requisition may consist of several documents in like form each signed by one or more requisitionists.

- 7.8 On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 7.2 in the manner specified in the requisition.
- 7.9 If any Member has been duly served with a notice given by the Directors in accordance with Article 7.2 and is in default for the prescribed period 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.
- 7.10 A direction notice may direct that, in respect of:
- 7.10.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "**default shares**"); and
- 7.10.2 any other shares held by the Member;
- the Member shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by Proxy 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.
- 7.11 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice may additionally direct that in respect of the default shares:
- 7.11.1 any Dividend or Distribution, or the proceeds of any repurchase, redemption or repayment 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;
- 7.11.2 no transfer other than an approved transfer (as set out in Article 7.15.3) of the default shares held by such Member shall be registered unless:
- (a) the Member is not himself in default as regards supplying the information requested; and
- (b) when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 7.12 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.

- 7.13 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.
- 7.14 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 7.15.3(c). 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 by Articles 7.5 and 7.11 shall be removed and that sums withheld pursuant to Article 7.11.1 are paid to the relevant Member.
- 7.15 For the purpose of this Article:
- 7.15.1 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;
- 7.15.2 the prescribed period in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 7.2 except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;
- 7.15.3 a transfer of shares is an approved transfer if but only if:
- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
 - (b) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member and with other persons appearing to be interested in such shares; or

- (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this sub paragraph any person referred to in Article 23.7 in relation to Directors shall, *mutatis mutandis*, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

7.16 Any Member who has given notice of an interested party in accordance with Article 7.2 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, where a register is maintained, the Directors shall promptly amend the register of interested parties accordingly.

7.17 In addition to the right of the Board to serve notice on any Member pursuant to Article 7.2, the Board may serve notice on any Member requiring that Member to promptly provide the Company with any information, representations, certificates or forms relating to such Member (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to:

7.17.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under (i) Sections 1471 through 1474 of the U.S. Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Code, or any US or non-US fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implantations of such Sections of the U.S. Code or analogous provisions, of non-US law ("**FATCA**"); (ii) the UK-Guernsey IGA; (iii) the Multilateral Agreement and/or (iv) the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("**Similar Laws**"); or

7.17.2 avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Member by the Company); or

7.17.3 prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the U.S. Code or prevent the Company from becoming subject to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Code; or

7.17.4 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Code or under Similar Laws.

If any Member (a “**Defaulting Member**”) is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the Company by the Defaulting Member shall be deemed to be a Non-Qualified Holder. The Board shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer his shares to a person who is not a Non-Qualified Holder within 30 days of such notice in accordance with Article 12.15(ii) and if such sale does not take place within such 30 day period the Board may then exercise its other discretions in accordance with Article 12.15 in respect of that Non-Qualified Holder.

8. **CERTIFICATES AND REGISTER OF MEMBERS**

8.1 Subject to the Law, the Regulations and the Rules, shares shall be issued in registered form and may be issued and held in Certificated or Uncertificated form as the Board may in its absolute discretion determine.

8.2 Subject to Article 8.1 the Company shall issue:

8.2.1 without payment one certificate to each person for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred a balance certificate; or

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

8.3 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

8.4 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 if determined by the Board be issued under the common signature of the Company and 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.

8.5 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. Amendments to these Articles which may be necessary or expedient for this purpose may be made by special resolution but will not be deemed to vary the rights of any class of shares.

8.6 The Company shall keep the Register at the Registered Office in accordance with the Law.

8.7 The Company shall not be bound to register more than 4 persons as the joint holders of any share or shares.

8.8 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.

9. **LIEN**

9.1 The Company shall have a first and paramount lien (extending to all Dividends and Distributions 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).

9.2 For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.

9.3 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares so transferred and he 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 in relation to the sale.

10. **CALLS ON SHARES**

10.1 The Board may at any time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value or by way of premium and not by the conditions of allotment and 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.

10.2 Joint holders shall be jointly and severally liable to pay calls.

- 10.3 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.
- 10.4 Any sum which by the terms of issue of a share becomes payable on allotment and 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.
- 10.5 The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon **PROVIDED THAT** any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any Dividend or Distribution until the same would but for such advance become presently payable.
- 10.6 The Board may on an issue of shares differentiate between holders as to amount of calls and times of payment.

11. **FORFEITURE AND SURRENDER OF SHARES**

- 11.1 If a Member fails to pay any call or instalment 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 instalment 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.
- 11.2 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 instalment 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.
- 11.3 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.

- 11.4 If the Board has served a notice upon a Non-Qualified Holder pursuant to Article 12.15 and such holder has not sold or transferred his shares to a person qualified to own the same within the required period, such shares shall be deemed forfeited and treated as such in accordance with Articles 11.5 to 11.9 below.
- 11.5 A forfeited share shall be deemed to be the property of the Company and may be sold re-allotted and re-issued 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.
- 11.6 A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon from the date of forfeiture until payment at such rate as the Directors may determine and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 11.7 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.
- 11.8 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.
- 11.9 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 and re-issue or disposal.

12. **TRANSFER AND TRANSMISSION OF SHARES**

- 12.1 Under and subject to the Regulations and the Rules, the Board shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. Where it does so, the provisions of this Article 12 shall commence to have effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System. Where it does so, the provisions of this Article 12 shall commence to have

effect immediately prior to the time at which the relevant Authorised Operator admits the class to settlement by means of the relevant Uncertificated System.

12.2 In relation to any class of shares which, for the time being, an Authorised Operator has admitted to settlement by means of an Uncertificated System, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

12.2.1 the holding of shares of that class in Uncertificated form;

12.2.2 the transfer of title to shares of that class by means of that Uncertificated System; or

12.2.3 the Regulations or the Rules.

12.3 Without prejudice to the generality of Article 12.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:

12.3.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the Regulations and the Rules;

12.3.2 unless the Directors otherwise determine, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;

12.3.3 such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the Regulations and Rules;

12.3.4 title to such of the shares as are recorded on the register as being held in Uncertificated form may be transferred only by means of the Uncertificated System and as provided in the Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;

12.3.5 the Company shall comply in all respects with the Regulations and the Rules;

12.3.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;

12.3.7 the maximum number of joint holders of a share shall be four;

- 12.4 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the Regulations and the Rules.
- 12.5 Subject to such of the restrictions of these Articles as may be applicable:
- 12.5.1 any Member may transfer all or any of his Uncertificated shares by means of the Uncertificated System in such manner provided for, and subject to the Regulations and the Rules and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;
- 12.5.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve; and
- 12.5.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.
- 12.6 Every instrument of transfer of a Certificated share shall be left at the Registered Office or such other place as the Board may prescribe with the certificate of every share to be transferred (if any) 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 (if any) 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 (where one was previously issued) shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.
- 12.7 A person may not acquire shares in the Company, either as part of an initial allotment of shares in the Company or subsequently, if such person is a Non-Qualified Holder. Each purchaser and transferee of shares in the Company will be required to represent, warrant and covenant, or will be deemed to have represented, warranted and covenanted, for the benefit of the Company, its affiliates and advisers that:
- 12.7.1 it is not a Non-Qualified Holder;
- 12.7.2 no portion of the assets it uses to purchase, and no portion of the assets it uses to hold, the shares in the Company or any beneficial interest therein constitutes or will constitute the assets of a Plan Investor;

- 12.7.3 if it is, or is acting on behalf of, a Plan Investor, its acquisition, holding and disposition of such share in the Company does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the U.S. Code; and
- 12.7.4 if a holder is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such shares in the Company or interest therein will not be, subject to any federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Company to be treated as assets of the holder by virtue of its interest in the shares in the Company and thereby subject the Company (or any persons responsible for the investment and operation of the Company's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Code and (ii) its acquisition, holding and disposition of such shares in the Company will not constitute or result in a non-exempt violation of any federal, state, local or non-US law that is similar to the prohibited transaction provisions of section 406 of ERISA and/or section 4975 of the U.S. Code.
- 12.8 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form (to the extent permitted by the Regulations and the Rules) which is not fully paid or on which the Company has a lien provided or if:
- 12.8.1 it is in respect of only one class of shares;
- 12.8.2 it is in favour of a single transferee or not more than 4 joint transferees; and
- 12.8.3 it is delivered for registration to the Registered Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 12.9 The Board may only decline to register a transfer of an Uncertificated share which is traded through an Uncertificated System and subject to and in accordance with the Regulations and the Rules.
- 12.10 If the Board refuses to register the transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 12.11 To the extent permitted by the Law the registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in aggregate in any Calendar Year) as the Board may decide on giving notice in La Gazette Officielle and either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the Register shall not be closed without the consent of the relevant

Authorised Operator. Any such suspension shall be communicated to the Members, giving reasonable notice of such suspension by means of an RIS.

- 12.12 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate or marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 12.13 On the death of a Member the survivors where the deceased was a joint holder and the executor or administrator 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.
- 12.14 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the right to receive and may give a discharge for all Dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share **PROVIDED ALWAYS** that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all Dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 12.15 If it shall come to the notice of the Board that any shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. Pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, meetings of the Company and any rights to receive dividends or other distributions with respect to such shares, and the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held such shares. If any person upon whom such a notice is served pursuant to this Article 12.15 does not within thirty days after such notice either (i) sell or transfer his shares to a person who is not a Non-Qualified Holder and establish to the satisfaction of the Board (whose judgment shall be final and binding) that such a sale or transfer has occurred or (ii) establish to the satisfaction of the Board (whose judgment shall be final and binding) that he is not a Non-Qualified Holder; (a) such person shall be deemed upon the expiration of such thirty days to have forfeited his shares and the Board shall be empowered at their discretion to follow the procedure pursuant to Articles 11.3 to 11.9 or, (b) if the Board in its absolute discretion so

determines, to the extent permitted under the Regulations and the Rules, the Board may arrange for the Company to sell the shares at the best price reasonably obtainable to any other person so that the shares will cease to be held by a Non-Qualified Holder, in which event the Company may, but only to the extent permitted under the Regulations and the Rules, take any action whatsoever that the Board considers necessary in order to effect the transfer of such shares by the holder of such share (including where necessary requiring the holder in question to execute powers of attorney or other authorisations, or authorising an officer of the Company to deliver an instruction to the relevant Authorised Operator), and the Company shall pay the net proceeds of sale to the former holder upon its receipt of the sale proceeds and the surrender by him of the relevant share certificate or, if no certificate has been issued, such evidence as the Board may reasonably require to satisfy itself as to his former entitlement to the shares and to such net proceeds of sale and the former holder shall have no further interest in the relevant shares or any claim against the Company in respect thereof. No trust will be created and no interest will be payable in respect of such net proceeds of sale.

13. ALTERATION OF CAPITAL

13.1 The Company at any time may by Ordinary Resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

13.2 Subject to the terms of these Articles, any new shares shall be of such class and amount and have such preference or priority as regards Dividends or in the Distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to Dividends or in the Distribution of the assets as the Board may determine.

13.3 Subject to the terms of these Articles, the Company before the issue of any new shares may (but shall not be obliged) by Ordinary Resolution resolve that all or some of them shall be offered to the Members in proportion to their existing shares at such price as the Company or the Board may fix and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such period or on the receipt of an intimation from the Member that he declines the Board may offer the same on similar terms to such of the other shareholders as they may select including the Directors or dispose of them in such manner as they think fit. For the purpose of giving effect to this Article the Board shall be entitled to disregard fractions. In the absence of any determination to the contrary, new shares may be dealt with as if they formed part of the original capital and shall be subject to these Articles.

13.4 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:

13.4.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- 13.4.2 subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum or Articles or by Ordinary Resolution so however that in subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred deferred or other rights over the others as the Company has power to attach to unissued or new shares;
 - 13.4.3 cancel any shares which at the date 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;
 - 13.4.4 convert the whole, or any particular class of its shares into redeemable shares;
 - 13.4.5 re-designate or convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; and
 - 13.4.6 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency.
- 13.5 The Board on any consolidation of shares may deal with fractions of shares in any manner.

14. **GENERAL MEETINGS**

- 14.1 Save as provided in the Law, an annual general meeting shall be held at least once at in each Calendar Year provided that not more than 15 months may elapse between one annual general meeting and the next, at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit. All general meetings (other than annual general meetings) shall be called extraordinary general meetings.
- 14.2 A Member shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by Proxy) at any general meeting or separate class meeting of the Company unless all calls due from him in respect of that share have been paid.
- 14.3 A Member shall not, if the Directors so determine, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by Proxy) at any general meeting or

separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of shareholders interests and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

14.4 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.

14.5 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members 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 Members resolve otherwise.

14.6 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. The Board shall take reasonable steps to ensure that details of the date, time and place of the rearranged meeting are made available to any Member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a Proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.

14.7 The Members may require the Directors to call a general meeting in accordance with the Law.

14.8 Any general meeting convened by the Members in accordance with the Law shall be convened in the same manner (as nearly as possible) as that in which general meetings are convened by the Board.

15. **NOTICE OF GENERAL MEETINGS**

15.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten Clear Days' notice in writing. The notice shall specify the date, time and place of the general meeting and the text of any proposed Special Resolutions, Extraordinary Resolution or Ordinary Resolutions and the general nature of the business to be dealt with at the

general meeting and shall be given by notice sent by post or by Electronic Means to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

- 15.2 The accidental failure to provide notice of a meeting, or to send any other document to, a person entitled to receive such notice such notice or document shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

16. **PROCEEDINGS AT GENERAL MEETINGS**

- 16.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, the quorum for a general meeting shall be two Members Present In Person.

- 16.2 If within twenty minutes from 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 7 days at the same time and place or to such other day and at such other time and place as the Board may determine and (subject to Article 16.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members Present in Person shall constitute the quorum.

- 16.3 The chairman of any general meeting shall be either:

16.3.1 the chairman of the Board;

16.3.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;

16.3.3 if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;

16.3.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or

16.3.5 if no Directors are present at the meeting then the Members Present In Person shall elect a chairman for the meeting by an Ordinary Resolution.

- 16.4 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for Members to speak.

- 16.5 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 30 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.
- 16.6 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:
- 16.6.1 by the chairman; or
- 16.6.2 by not less than five Members having the right to vote on the resolution; or
- 16.6.3 a Member or Members Present In Person representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.
- The demand for a poll may be withdrawn.
- 16.7 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.
- 16.8 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.
- 16.9 If a poll is properly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 16.10 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 16.11 In case of an equality of votes on a poll the chairman shall have a second or casting vote.

16.12 A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that Director is a Member of the Company or of the relevant class.

17. **VOTES OF MEMBERS**

17.1 Subject to any special rights or restrictions for the time being attached to any class of share:

17.1.1 On a show of hands every Member Present In Person shall have one vote.

17.1.2 On a poll every Member Present In Person shall have one vote for each share held by him.

17.2 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.

17.3 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.

17.4 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.

17.5 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by Proxy or by duly authorised corporate representative at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder.

17.6 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.

17.7 Subject to the provisions of the Law, the instrument appointing a Proxy shall be in any common form or in such other form as the Directors may approve and (i) if in writing but not sent by Electronic Means, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf, or (ii) if sent by Electronic Means, submitted by or on behalf of the appointor and authenticated.

- 17.8 The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors shall:
- 17.8.1 in the case of an instrument in writing (including, whether or not the appointment of a Proxy is sent in electronic form, any such power of attorney or other authority) be deposited at the Registered Office (or such other address as may be specified by the Company from time to time for the purpose of receiving documents) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - 17.8.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents of information sent in electronic form;
 - (a) in the notice convening the meeting; or
 - (b) in any instrument of Proxy sent out by the Company in relation to the meeting; or
 - (c) in any invitation sent in electronic form to appoint a Proxy issued by the Company in relation to the meeting,

be received at such an address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - 17.8.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
 - 17.8.4 in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised by the Company.
- 17.9 The appointment of a Proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned, subject to Article 17.12.
- 17.10 The Directors have the discretion (but shall not be required) to treat any appointment of a Proxy received after 48 hours before the time fixed for the meeting as valid.
- 17.11 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.

- 17.12 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 Registered Office (or such other address as may be specified by the Company from time to time for the purposes of receiving documents) before the commencement of the meeting or adjournment or the taking of the poll at which the Proxy is used.
- 17.13 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members (including, for the avoidance of doubt, Members of a particular class) have within twenty-eight days of the date on which circulation of such Written Resolution signified their agreement shall be as effective as if the same had been duly passed at a general meeting.
- 17.14 When two or more valid but differing appointments of a Proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a Proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 17.15 Any corporation which is a Member may by resolution of its directors or other governing body authorise such person(s) as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company or to approve any resolution submitted in writing and each person so authorised shall be entitled to exercise on behalf of the corporation which he, she or they represents the same powers (other than to appoint a Proxy) as that corporation could exercise if it were an individual Member, **PROVIDED THAT**, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.
- 17.16 In calculating the periods mentioned in Articles 17.8 and 17.10 no account shall be taken of any part of a day that is not a Business Day.
- 17.17 The provisions contained in this Article 17 are without prejudice to any special rights, restrictions or prohibitions as regards voting for the time being attached to any shares or class of shares.

18. NUMBER AND APPOINTMENT OF DIRECTORS

- 18.1 Until otherwise determined by the Directors the number of Directors shall be not less than 4 nor more than 10. Each Director shall immediately inform the Board and the Company of any change, potential or intended, to his residential status for tax purposes.
- 18.2 Subject to Article 18.1, 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 shall not at any time exceed the number (if any) fixed pursuant to these Articles.
- 18.3 At each annual general meeting: (a) any Director who was elected or last re-elected a Director at or before the annual general meeting held in the third Calendar Year before the current year shall retire by rotation; and (b) such further Directors (if any) shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice of the meeting (or, if their number is not a multiple of three, the number nearest to but not greater than one-third).
- 18.4 Subject to the Law, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 18.5 If, at a general meeting at which a Director retires, the Company neither re-elects that Director nor appoints another person to the Board in the place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and lost.
- 18.6 No person other than a Director retiring at a general meeting shall, unless recommended by the Board, be eligible for election by the Company to the office of Director unless not less than 7 nor more than 42 Clear Days before the date appointed for the meeting there shall have been left at the Registered Office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) a notice in writing signed or authenticated in accordance with these Articles by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected, specifying his tax residency status and containing a declaration that he is not ineligible to be a Director in accordance with the Law.
- 18.7 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is

expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 18.6) fill up any other vacancies.

- 18.8 Without prejudice to the powers of the Board, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 18.9 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 18.10 A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall, retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place.
- 18.11 A person must not be appointed as a Director unless he has, in writing, consented to being a director and declared that he is not ineligible to be a Director under the Law.

19. **QUALIFICATION AND REMUNERATION OF DIRECTORS**

- 19.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at Members' meetings.
- 19.2 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount paid to Directors by way of fees shall not exceed \$100,000 in any financial year, or such greater sum as may be determined from time to time by Ordinary Resolution of the Company. Any fees payable pursuant to these Articles shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If by arrangement with the Board, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.
- 19.3 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses, expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director or in attending meetings of the Board or of committees or general meetings.

19.4 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.

20. **DIRECTOR'S INTERESTS**

20.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of his interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

20.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any material interest of his, a Director notwithstanding his office:

20.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

20.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

20.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

20.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

20.3 For the purposes of this Article:

20.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be

deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

20.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

20.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

20.5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

20.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

21. **ALTERNATE DIRECTORS**

21.1 Any Director may by notice in writing under his hand served upon the Company appoint any person (whether a Member of the Company or not, who is eligible to be a Director of the Company under the Law and who shall sign a written consent to act)) 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:

21.2 Every alternate Director while he holds office as such shall be entitled:

21.2.1 if his appointor so directs the Secretary, to notice of meetings of the Directors; and

- 21.2.2 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.
- 21.3 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.
- 21.4 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 the exercise of his duties.
- 21.5 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.

22. **BORROWING POWERS OF THE BOARD**

The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets (present or future) and uncalled capital and, subject to the provision of the Law, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

23. **OTHER POWERS AND DUTIES OF THE BOARD**

- 23.1 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 Law 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.
- 23.2 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.
- 23.3 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 discretion vested in the

Board with power to sub-delegate 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.

- 23.4 The Board may at any time by power of attorney given under the hand of such person or persons 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 discretion 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 discretion.
- 23.5 A Director who to his knowledge is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction, disclose the nature of his interest at a meeting of the Board (i) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest, or (ii) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions. A failure by a Director to comply does not affect the validity of a transaction entered into by the Company or the Director. 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 be deemed to be a sufficient disclosure of interest if 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.
- 23.6 Subject to the provisions of the Law, a Director may not vote (or be counted in the quorum) in respect of any resolution of the Directors or committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he

has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

- 23.6.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- 23.6.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- 23.6.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- 23.6.4 a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a member of the Group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital (or of any third party company through which his interest is derived) or of the voting rights in the relevant company;
- 23.6.5 any contract, arrangement, transaction or proposal relating to an arrangement for the benefit of the employees of the Company or its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to which such arrangement relates concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme under which he may benefit and which either has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes or relates to both employees and Directors of the Company (or any of its subsidiaries) and does not accord to any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; and
- 23.6.6 a contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

- 23.7 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:
- 23.7.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
 - 23.7.2 an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
 - 23.7.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within Articles 23.7.1 and 23.7.2 above excluding trustees of an employees' share scheme or pension scheme; or
 - 23.7.4 a partner (acting in that capacity) of the Director or persons in the categories set out in Articles 23.7.1 to 23.7.3 above.
- 23.8 A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 23.9 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.

- 23.10 Any Director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 23.11 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.
- 23.12 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.
- 23.13 The Board shall cause minutes to be made in books provided for the purpose:
- 23.13.1 of all appointments of officers;
 - 23.13.2 of the names of the Directors present at each meeting of the Board and of any committee;
 - 23.13.3 of all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.
- Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall be evidence of their proceedings.
- 23.14 A register of Directors' interests in shares shall be kept at the Registered Office and shall be open to the inspection of any Member or holder of debentures of the Company between the hours of 10:00 a.m. and noon for a period beginning 14 days before and ending 3 days after the annual general meeting. The said register shall also be produced at the commencement of each annual general meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

24. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

24.1 The office of a Director shall *ipso facto* be vacated:

24.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) resigns his office by written notice signed by him and sent to or deposited at the Registered Office;

24.1.2 if he dies;

24.1.3 if he shall have absented himself (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 his office shall be vacated;

24.1.4 if he becomes insolvent, suspends payment or compounds with his creditors;

24.1.5 if he is requested to resign by written notice signed by all his co-Directors;

24.1.6 if the Company in general meeting shall declare that he shall cease to be a Director;

24.1.7 if he becomes ineligible to be a Director in accordance with the Law;

PROVIDED THAT there shall be no age limit for retirement.

24.2 If the Company in general meeting removes any Director before the expiration of his period of office it may by an Ordinary Resolution 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.

25. **PROCEEDINGS OF DIRECTORS**

25.1 The Board may meet for the despatch 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.

25.2 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.

25.3 The Board shall also determine the notice necessary for its meetings and the persons to whom such notice shall be given.

- 25.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- 25.5 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.
- 25.6 The Board may elect one of their number as 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.
- 25.7 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.
- 25.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be 3 except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. 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.
- 25.9 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 and may be transmitted to the Company by facsimile.

26. **EXECUTIVE DIRECTOR**

- 26.1 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.
- 26.2 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.
- 26.3 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.

27. **SECRETARY**

27.1 The Secretary shall be appointed by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

27.2 No person shall be appointed or hold office as Secretary who is:

27.2.1 the sole Director of the Company, or

27.2.2 a corporation the sole Director of which is the sole Director of the Company, or

27.2.3 the sole Director of a corporation which is the sole Director of the Company.

28. **THE SEAL**

28.1 The Company may have a common seal (the "Seal") and if the Directors resolve to adopt a Seal the following provisions shall apply.

28.2 The Seal shall have the Company's name engraved on it in legible letters.

28.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a Committee of the Directors authorised to use the Seal, and in the presence either of two Directors or of one Director and the secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

28.4 The Company may have for use in any territory, district or place abroad an official seal which shall bear on its face the Company's name in legible characters with the addition of the name of the territory, district or place where it is to be used.

29. **AUTHENTICATION OF DOCUMENTS**

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.

30. DIVIDENDS AND DISTRIBUTIONS

- 30.1 The Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares and the amount of such Dividends or Distributions paid in respect of one class may be different from that of another class. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive.
- 30.2 All Dividends and Distributions declared in respect of a class of share shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares of the relevant class during any portion or portions of the period in respect of which the Dividend or Distribution is paid; but if any share of a particular class is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly.
- 30.3 The Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors.
- 30.4 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.
- 30.5 The Board may retain any Dividend or Distribution 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.
- 30.6 The Board may retain Dividends or Distribution payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.

- 30.7 Any Dividend or Distribution interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby 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 2 or more joint holders may give effectual receipts for any Dividends interest bonuses or other moneys payable in respect of their joint holdings.
- 30.8 No Dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
- 30.9 All unclaimed Dividends or Distributions 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 or Distributions unclaimed for a period of five years after having been declared or became due for payment shall be forfeited and shall revert to the Company.
- 30.10 The Board may, subject to such terms and in such manner as they may determine, issue shares in *lieu* of dividends in accordance with section 306 of the Law.

31. **RESERVES**

The Board may from time to time carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward such sums.

32. **CAPITALISATION OF RESERVES**

- 32.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the retained earnings account or otherwise available for Distribution, and accordingly that the sum be set free for Distribution amongst the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares of the Company to be allotted and issued and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.
- 32.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the profits resolved to be capitalised thereby, and all

allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment and issue to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

33. ACCOUNTS

33.1 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.

33.2 Subject to the Law the books of account shall be kept at the Registered Office or at such other place outside the United Kingdom as the Board shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.

33.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

33.4 Where the Company holds an annual general meeting:

33.4.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting.

33.4.2 Where the Company holds an annual general meeting or is authorised not to do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent in hard copy by post to the registered address of the Members (or in electronic form to an address notified by the Member for that purpose) within 12 months of the end of the financial period to which such accounts and reports relate.

34. AUDITORS

34.1 A Director shall not be capable of being appointed as an Auditor.

- 34.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at an annual general meeting or an extraordinary general meeting unless notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 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 7 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 14 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.
- 34.3 The first Auditors shall be appointed by the Board before the first annual general meeting and they shall hold office until the first annual general meeting unless previously removed in which case the Members at such meeting may appoint the Auditors.
- 34.4 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.
- 34.5 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.
- 34.6 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.
- 34.7 Any Auditor shall be eligible for re-election.

35. **NOTICES**

- 35.1 A notice may be given by the Company to any Member either personally or by sending it by prepaid post addressed to such Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

35.1.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

35.1.2 received in the case of a notice sent by post elsewhere by airmail, on the third day after posting;

35.1.3 served in the case of a notice transmitted by Electronic Means, immediately after it was transmitted in accordance with Article 35.9,

excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey.

35.2 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.

35.3 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.

35.4 Any document or notice which, in accordance with these Articles, may be sent by the Company by Electronic Means shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a communication was sent by Electronic Means by the Company shall be conclusive evidence of such sending.

35.5 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also a postal address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said Member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

35.6 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of a communication sent by Electronic Means, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously

allocated by the Company) of that Member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

35.7 Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communication by Electronic Means from the Company, and having done so or having failed to do so within 28 days after receiving such request, shall be deemed to have agreed to receive and be served with notices and other documents from the Company by Electronic Means of the kind to which the Relevant Electronic Address relates. If a Member notifies the Company of his Relevant Electronic Address, the Company may, but is not obliged to, satisfy its obligation to send him any notice or other document by:

35.7.1 publishing such notice or document on a web site; and

35.7.2 notifying him by e-mail (where an e-mail address has been provided) or by post that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Law may prescribe.

35.8 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 35.7.

35.9 Any document or notice which, in accordance with these Articles, may be transmitted sent by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted unless the contrary is shown. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

35.10 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

36. **WINDING UP**

- 36.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided *pari passu* among the Members pro rata to their holding of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.
- 36.2 If the Company shall be wound up the Liquidator may with the authority of a Special Resolution divide among the Members entitled to the same *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Members or different classes of members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 36.3 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**transferee**") the Liquidator may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for Distribution among the Members of the Company or may enter into any other arrangement whereby the Members of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

37. **INDEMNITY**

The Directors, Managing Directors, managers, agents, Auditors, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act, neglect, breach of trust, breach of duty or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any

security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act, neglect, breach of trust, breach of duty or default.

38. INSURANCE

Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its subsidiary of the Company (together "**Group Companies**") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

39. INSPECTION OF DOCUMENTS

Subject to Article 33.2, 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.

40. RECORD DATES

Notwithstanding any other provision of these Articles, the Directors may fix a date as the record date for any notice of any general meeting, Dividend, Distribution, or issuance of share(s) and such record date may be on or at any time within 6 months before or after any date on which such notice, Dividend, Distribution, or issuance is given, made or paid (as appropriate).

41. COMMON SIGNATURE

41.1 The common signature of the Company may be either:

41.1.1 "SHANTA GOLD LIMITED"

with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or

41.1.2 if the Board resolves that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide.

42. SCHEME OF ARRANGEMENT

42.1 In this Article 42, references to:

the “**Scheme**” are to the scheme of arrangement dated 25 January 2024 under Part VIII of the Companies Law, between the Company and the Scheme Shareholders (as defined in the Scheme) (in its original form or with or subject to any modification addition or condition approved or imposed by the Court and agreed by the Company and Bidco), as it may be modified or amended in accordance with its terms; and

“**Bidco**” means Saturn Resources Ltd.

save as defined in this Article 42, expressions defined in the Scheme shall have the same meanings in this Article 42.

42.2 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting, and subject to the Scheme becoming Effective, if the Company issues or transfers out of treasury any ordinary shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco, any subsidiary of such parent undertaking or any nominee(s) of such persons) on or after the date of the adoption of this Article 42 and prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares (other than Bidco or its nominee(s)) shall be bound by the Scheme accordingly.

42.3 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting, the Company is prohibited from issuing or transferring out of treasury any shares between the Scheme Record Time and the Effective Date.

42.4 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting and subject to the Scheme becoming Effective, if the Company issues or transfers out of treasury any ordinary shares to any person (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco, any subsidiary of such parent undertaking or its nominee(s)) (a “**New Member**”) or any ordinary shares are registered in the name of a person (other than Bidco, any subsidiary of Bidco, any parent undertaking of Bidco, any subsidiary of such parent undertaking or any nominee(s)) of such persons (a “**Rectification Member**”) as a result of a rectification order of the Royal Court of Guernsey at or after the Scheme Record Time, such ordinary shares (the “**Disposal Shares**”) shall be immediately transferred to Bidco (or to such person as Bidco may otherwise direct) (the “**Purchaser**”) free of all Encumbrances, who shall be obliged to acquire all of the Disposal Shares. The consideration

payable by the Purchaser for each Disposal Share transferred to it (subject as hereinafter provided) will be equal to the Consideration per Scheme Share payable pursuant to the Scheme. For these purposes, "Encumbrances" means all liens, equities, charges, security interests, encumbrances, options, rights of pre-emption and any other third-party rights and interests of any nature whatsoever.

42.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Record Time, the value of the consideration per share to be paid under paragraph 42.4 of this Article shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to shares shall, following such adjustment, be construed accordingly.

42.6 To give effect to any transfer of Disposal Shares required by this Article 42, the Company may appoint any person as attorney (on the basis that any such appointment shall be irrevocable for a period of two months from the date upon which such New Member or the Rectification Member is issued or registered as the holder of the Disposal Shares for that New Member or the Rectification Member) or agent for the New Member or Rectification Member (or any subsequent holder or any nominee of such New Member or Rectification Member or any such subsequent holder) to transfer the Disposal Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member or Rectification Member (or any subsequent holder or any nominee of such New Member or Rectification Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member or Rectification Member (or any subsequent holder or any nominee of such New Member or Rectification Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member or the Rectification Member for the Disposal Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by an alternative method communicated by the Purchaser to the New Member, or the Rectification Member (or the relevant nominee) for the purchase price of each Disposal Share (as adjusted pursuant to paragraph 42.4 of this Article, if applicable) within 14 days of the date on which such Disposal Shares are issued to the New Member or registered in the name of the Rectification Member.

42.7 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.

42.8 Notwithstanding any other provision of these Articles or any resolution passed by the Company in any general meeting, the Directors may refuse to register the transfer of any shares other than as provided by this Article 42.

42.9 If the Scheme shall not have become Effective by the Long Stop Date of the Scheme, this Article 42 shall be of no effect.