

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

**NON-CELLULAR COMPANY LIMITED BY SHARES**

**ARTICLES OF INCORPORATION**

**OF**

**PRAXISIFM GROUP LIMITED**

Registered on 15 December 1995

Articles of Incorporation adopted, conditional upon but immediately prior to Admission,  
by a written special resolution passed on 6 March 2017

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**THE COMPANIES (GUERNSEY) LAW, 2008**

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**ARTICLES OF INCORPORATION**

**OF**

**PRAXISIFM GROUP LIMITED**

**1 Interpretation**

- 1.1 The standard articles prescribed pursuant to Section (16)2 of the Law shall not apply to the Company and in their place these Articles shall regulate the conduct of the Company.
- 1.2 In these Articles the following words and expressions shall have the meanings set out below:

<b>accounts</b>	means either individual accounts prepared in accordance with Section 243 of the Law or consolidated accounts prepared in accordance with Section 244 of the Law
<b>Articles</b>	these articles of incorporation as altered from time to time
<b>at any time</b>	means at any time or times and includes for the time being and from time to time
<b>Auditors</b>	the auditors, if any, engaged in accordance with the Law and these Articles
<b>Board</b>	the Board of Directors of the Company, or the Board of Directors present at a meeting of the Board at which a quorum is present, or present at a meeting of a committee of the Board of Directors
<b>certificate</b>	any certificate, instrument or other document of, or evidencing, title to units of a Guernsey security
<b>certificated</b>	in relation to any share or other security of the Company, that it is not held or to be held in uncertificated form
<b>Circulating Resolution</b>	has the meaning set out in Article 29.5
<b>CISE</b>	the official list of the Channel Island Securities

	Exchange
<b>CISE Rules</b>	the rules governing the CISE
<b>CREST Guernsey Requirements</b>	Rule 8 of the Crest Rules and such other of the rules and requirements of EUI as may be applicable to issuers as, from time to time, specified in the CREST Manual
<b>CREST Manual</b>	the document entitled “CREST Reference Manual” issued by the EUI
<b>CREST Rules</b>	the rules, from time to time, issued by EUI governing the admission of securities to, and the operation of, the CREST UK system
<b>CREST UK System</b>	the facilities and procedures for the time being of the relevant system of which EUI has been approved as operator pursuant to the UK Regulations
<b>Disclosure and Transparency Rules</b>	the United Kingdom Disclosure Rules and Transparency Rules as amended from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the Financial Conduct Authority of the United Kingdom
<b>dematerialised instruction</b>	an instruction sent or received by means of the CREST UK System
<b>Clear Days</b>	in relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect
<b>Company</b>	the company formed under the memorandum of incorporation dated 15 December 1995 with the name Praxis Holdings Limited with registered number 30367 and having changed its name to PraxisIFM Group Limited on 12 May 2015
<b>Date of Forfeiture</b>	has the meaning set out in Article 11.3
<b>Director</b>	a Director of the Company and includes reference to alternate Director;
<b>employee share scheme</b>	a scheme for encouraging, or facilitating, the holding of shares or debentures in the Company by, or for the benefit of, (a) the bona fide employees or former employees of the Group; or (b) the wives, husbands, widows, widowers or children or step- children under the age of 18 of

	such employees or former employees
<b>EUI</b>	Euroclear UK & Ireland Limited, the operator of the CREST UK System
<b>Extraordinary General Meeting</b>	has the meaning set out in Article 31
<b>Further Securities</b>	any shares in the capital of the Company or right to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the date of adoption of these Articles
<b>Guernsey security</b>	a share in a company incorporated in Guernsey under the Companies (Guernsey) Law, 1994 or the Companies (Guernsey) Law, 2008 (or corresponding laws previously in force) and such other securities (if any) as EUI may from time to time specify in the CREST Manual
<b>Group</b>	the company, any holding company of the Company and any subsidiary of the Company or any such holding company
<b>instruction</b>	includes any instruction, election, acceptance or any other message of any kind
<b>Liquidator</b>	includes joint liquidators
<b>Member</b>	the registered holder of a share in the Company as recorded in the register
<b>Memorandum</b>	the memorandum of incorporation of the Company
<b>Office</b>	means the registered office at any time of the Company
<b>paid up</b>	paid or credited as paid up as to the nominal value or any premium on the shares
<b>Permitted Transfer</b>	a transfer of shares permitted by these Articles
<b>Person</b>	includes an individual and a body corporate
<b>Redeemable shares</b>	shares which are, at the option of the Company or Member, liable to be redeemed
<b>Register</b>	in relation to a certificated share or the holder of it, the register of Members maintained by the Company and "registered" shall be construed accordingly
<b>securities</b>	shares, stocks, debentures, debenture stock, loan stock, bonds, units of a collective investment

scheme within the meaning of the Financial Services and Markets Act 2000, rights under a depositary receipt within the meaning of paragraph 4 of Schedule 2 to the Criminal Justice Act 1993, and other securities of any description and interests in a security

<b>special resolution</b>	a resolution passed by a majority of not less than 75% in accordance with Section 178 of the Law
<b>Sponsor</b>	a company, person or firm admitted by CISE to act as sponsor under the CISE Rules
<b>the Law</b>	the Companies (Guernsey) Law, 2008 as amended extended or replaced and any ordinance, statutory instrument or regulation made thereunder
<b>uncertificated</b>	a unit of a Guernsey security title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system and “certificated unit of a security” means a unit of a security which is not an uncertificated unit
<b>UK Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations made under s207 of the Companies Act 1989 or s785 of the Companies Act 2006 as are applicable to EUI and/or the CREST relevant system and are from time to time in force

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Law.

- 1.3 In these Articles:
  - 1.3.1 words in the singular include words in the plural and vice versa; and
  - 1.3.2 words imparting a gender include every other gender.
- 1.4 These Articles must be read in conjunction with and subject to the provisions of the Law.
- 1.5 Headings and subheadings are included only for convenience and do not affect the meaning of these Articles.
- 1.6 References to enactments are to such enactments as from time to time modified, reenacted or consolidated and shall include any enactments made in substitution for an enactment which is repealed and any Ordinances or Regulations made under those enactments.
- 1.7 The Company's Memorandum and Articles of Incorporation may be amended in accordance with Part IV of the Law.

## **2 Share capital**

- 2.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share (or option, warrant or other right in respect of a share) in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether as to dividend, voting, return of capital or otherwise, as the Company at any time by ordinary resolution may determine and subject to, and in default of, such determination as the Board may determine. To the extent required by Sections 292 and 293 of the Law, the Board is authorised to issue an unlimited number of shares (or options, warrants or other rights in respect of shares) (subject to any limitation on the authorised share capital of the Company) which authority shall expire five (5) years after the date of adoption of these Articles; in the event that the restrictions in Section 292(3)(a) and/or (b)(i) are amended or removed, such authority shall be to the extent and for as long as is legally permissible. This authority may be further extended in accordance with the provisions of the Law.
- 2.2 Subject to the provisions of the Law and these Articles:-
- 2.2.1 any shares may, with the sanction of the Board, be issued on terms that they are, or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles;
- 2.2.2 the Company may, at the discretion of the Board, purchase any of its own shares whether or not they are redeemable and make a payment in respect of such purchase to the fullest extent permitted by the Law. Shares repurchased by the Company may be held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law;
- 2.2.3 the Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;
- 2.2.4 fractions of shares may be issued or purchased by the Company; and
- 2.2.5 the Company may convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein.
- 2.3 In default of any ordinary resolution by the Company and 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 except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board.



- 2.4 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Law. The Company may also pay brokerages charges.
- 2.5 Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having express notice) any equitable, contingent, future or partial interest in any share or fraction or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder.
- 2.6 The Directors may at any time after the allotment of any share but before any person has been entered in the Register as holder recognise a renunciation of such allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### **3 Alteration of capital**

- 3.1 The Company at any time may by ordinary resolution increase its authorised share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
- 3.2 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.
- 3.3 The Company may by ordinary resolution:-
- 3.3.1 consolidate and divide all or any of its share capital into shares of larger or smaller amounts than its existing shares;
  - 3.3.2 subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum so however that in subdivision the proportion between the amount paid and the amount unpaid (if any) 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; and
  - 3.3.3 cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 3.4 Subject to any direction by the Company in general meeting, wherever as the

result of any consolidation or sub-division of shares, Members of the Company are entitled to any issued shares of the Company in fraction, the Board may:-

3.4.1 in particular (but without prejudice to the foregoing) sell the shares representing the fractions to any person (including, subject to the Law, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale to, and among, the Members entitled to such shares in due proportions. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer or deliver the shares sold to, or in accordance with the directions of, the purchaser and may cause the name of the purchaser or such person as he may direct to be entered in the Register as the holder of the shares comprised in any such transfer 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 reference to the sale; or

3.4.2 if the necessary unissued shares are available, issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

3.5 The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authorisation or consent required by the Law.

#### **4 Variation of rights**

4.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

4.2 The quorum for a variation of class rights meeting is:-

4.2.1 for a meeting other than an adjourned meeting, two (2) persons present holding at least one third of the voting rights of the class in question;

4.2.2 for an adjourned meeting, one (1) person holding shares of the class in question; or

4.2.3 where the class has only one Member, that Member.

4.3 For the purposes of Article 4.2 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies

are authorised to exercise voting rights.

4.4 At a variation of class rights meeting, any holder of shares of the class in question present may demand a poll.

4.5 For the purposes of this Article:-

4.5.1 any alteration of a provision contained in these Articles for the variation of rights attached to a class of shares, or the insertion of any such provision into the Articles, is itself to be treated as a variation of those rights; and

4.5.2 references to the variation of rights attached to a class of shares include references to their abrogation.

## **5 Class meetings**

5.1 Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, the provisions of these Articles with respect to the conduct of general meetings shall apply mutatis mutandis to any class meeting and to the voting on any matter by the Members of any such class.

## **6 Pari passu issues**

6.1 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

## **7 Register of Members**

7.1 The Company shall keep the Register and index of Members in accordance with Sections 123-128 of the Law and allow inspection in accordance with Sections 127-128 of the Law. The Company may delegate the maintenance of its Register and index of Members upon such terms as the Board may think fit. In the absence of manifest error, the Register shall be conclusive evidence as to the persons entitled to the shares entered therein.

7.2 Each Member shall inform the Company by means of a notice addressed to the Office of any change in his address and immediately after receipt of that notice the entry of the address of that Member in the Register shall be altered in conformity with the notice given.

7.3 The Register may be closed during such periods as the Board thinks fit not exceeding in all thirty (30) days in any year.

## **8 Company's lien on shares**

8.1 The Company shall have a first and paramount lien on every share (not being a fully paid up share), for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares standing registered in the name of any person (whether or not he is the sole registered holder of the share or one of two or more joint holders) for all money payable by him or his estate to the Company. The

Company's lien shall extend to all dividends payable on such share.

- 8.2 Subject to the provisions of the Law with respect to distributions, the Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 8.1.

## **9 Enforcing lien by sale**

- 9.1 The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien provided that a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days of notice being given to the Member in accordance with Article 9.2.

- 9.2 Before exercising any right of sale under a lien the Company must:

9.2.1 serve on the Member a notice in writing demanding payment of any outstanding amount due and payable on the share within 14 Clear Days of the date of the notice; and

9.2.2 the notice must state that if the notice is not complied with the shares may be sold at the discretion of the Board.

- 9.3 To give effect to any such sale the Board may authorise a person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The purchaser shall be registered as the holder of the shares comprised in any such transfer, 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 reference to the sale.

- 9.4 The net proceeds of the sale under Article 9.3 shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale and upon surrender for cancellation of the certificate for the shares sold) be paid to the person entitled to the shares at the date of sale.

## **10 Calls on shares**

- 10.1 Subject to the terms of issue of the shares:

10.1.1 the Board may make calls upon the Members in respect of any money unpaid on the shares held by the Members (whether on account of the nominal amount of the shares or by way of premium) and each Member shall pay to the Company as required by the notice the amount called upon his shares;

10.1.2 a call is only valid if the Board gives the Members at least 14 Clear Days notice specifying when and where payment is to be made;

10.1.3 at the absolute discretion of the Board a call may be revoked or postponed in whole or in part; and

10.1.4 a Member on whom a call is made shall remain liable for calls made upon him regardless of any subsequent transfer of his shares in

respect of which the call was made.

- 10.2 A call may be made payable by installments.
- 10.3 A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 10.4 The Board may on an issue of shares differentiate between holders as to the amounts and times of payment of calls on their shares.
- 10.5 Joint holders of shares are jointly and severally liable to pay all calls in respect of those shares.
- 10.6 The Company may charge interest on any amount that remains unpaid from the day the call became due and payable until such time as the call is paid. That interest may be fixed by the terms of the issue of the share but if no amount is fixed then it shall be 10% per annum. The Company may also charge the person obliged to pay the call any costs or expenses that have been incurred by the Company due to that non-payment. The Board may, at their absolute discretion, waive payment of any interest or charges under this Article 10.6.
- 10.7 The Company may receive from any Member in advance any amount uncalled and unpaid upon any shares held by that Member and may, until the date on which the amount becomes payable pursuant to a call, pay interest on the amount at a rate agreed between the Board and the Member.
- 10.8 Where a call has not been paid within the time for payment, all rights and privileges attaching to that share, including the right to vote at any general meeting, are suspended until such time as the call and any interest and expenses (if any) are paid. The Board may, in its absolute discretion, waive any suspension of rights under this Article 10.8.
- 10.9 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal amount of the share or premium or as an installment of a call, shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

## **11 Forfeiture of shares**

- 11.1 If a call remains unpaid after it has become due and payable the Board may exercise their right to declare the share forfeit.
- 11.2 Before exercising any right of forfeiture the Board must:
  - 11.2.1 serve on the Member a notice in writing (a "**forfeiture notice**") demanding payment of any outstanding amount due and payable on the share;
  - 11.2.2 the forfeiture notice must name a date not less than 14 Clear Days after the date of the notice at which time the call must be paid;
  - 11.2.3 the forfeiture notice must contain a statement that if the call is not paid by the date specified in forfeiture notice, the Board may exercise a right to declare the share forfeit; and

- 11.2.4 the forfeiture notice must state the place where payment is to be made and the accepted payment methods.
- 11.3 If the Member does not comply with the forfeiture notice the Board may, by resolution, declare that the share is forfeit. That forfeiture shall include all dividends, distributions or other money payable in respect of the forfeited share (including any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof). The forfeiture takes effect at the time of the declaration (the "**Date of Forfeiture**").
- 11.4 Subject to the requirements of the Law a forfeited share may be:
- 11.4.1 sold, re-allotted, or transferred to such person and on such terms and in such manner as the Board may determine;
- 11.4.2 cancelled; or
- 11.4.3 held as a treasury share.
- 11.5 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the register on the date of forfeiture. The holder of the share remains liable to the Company for any calls made or payable on such shares on the Date of Forfeiture with interest at a rate which interest was payable on those moneys before the forfeiture, or if no rate was so fixed at a rate of 10 per cent per annum from the date of the forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.
- 11.6 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 against all persons claiming to be entitled to the shares and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture or disposal of the share.

## **12 Stock**

- 12.1 The Company may at any time, by ordinary resolution, convert all or any of its fully paid shares into stock and re-convert any stock into fully paid shares of any denomination. If, and whenever, any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued shall stand converted into stock such further shares upon being fully paid shall, ipso facto, be converted into stock transferable in the same units as the existing stock of that class.
- 12.2 The holders of stock may transfer that stock or any part of it in the same manner as, and subject to the same regulations as, the shares from which the stock arose might, before they were converted into stock, have been transferred, or as near to those regulations as circumstances admit. The Board may, from time to time, fix the minimum amount of stock which, or

multiples of which, shall be transferable and restrict or forbid the transfer of fractions of that minimum but so that the minimum shall not exceed the nominal amount of the shares from which the stock arose.

- 12.3 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company or class meetings and all other matters as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which the stock arose.

### **13 Untraced shareholders**

- 13.1 The Company shall be entitled to sell (at a price which the Company shall use its reasonable endeavours to ensure is the best obtainable) the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or insolvency or otherwise by operation of law if and provided that:

13.1.1 during the period of not less than six (6) years prior to the date of the publication of the advertisements referred to below (or, if published on different dates, the first thereof) at least three (3) dividends in respect of the shares in question have become payable and no dividend in respect of those shares has been claimed; and

13.1.2 the Company shall following the expiry of such period of six (6) years have inserted advertisements in a national newspaper and/or in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and

13.1.3 during the period of three (3) months following the publication of such advertisements (or, if published on different dates, the last thereof) the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and

13.1.4 notice shall have been given to the stock exchanges on which the Company is listed, if any.

- 13.2 The foregoing provisions of this Article are subject to any restrictions applicable under any regulations relating to the holding and/or transferring of securities in any paperless system as may be introduced from time to time in respect of the shares of the Company.

### **14 Share certificates**

- 14.1 Every Member (other than a financial institution in respect of whom the Company is not required by law to complete and have ready for delivery a certificate), upon becoming a holder of any shares, shall (except where the Directors have passed a resolution pursuant to Article 14.10) be entitled:-

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

- 14.1.2 upon payment of such reasonable out of pocket expenses for every certificate after the first as the Directors may at any time determine, to several certificates each for one or more shares of any class.
- 14.2 Every certificate shall be issued within one month after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) and shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any), provided that this is not a transfer which the Company is for any reason entitled to refuse to register and does not register.
- 14.3 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
- 14.4 Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 14.5 If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- 14.6 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 Seal of the Company 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.
- 14.7 In respect of a share held jointly the Company shall not be bound to register more than four persons as the joint holders of any share or shares nor shall the Company be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. In the case of shares held jointly by several persons, any request for a replacement certificate may be made by any one of the joint holders.
- 14.8 If a share certificate be defaced, lost, stolen or destroyed, it may be renewed without charge but on such terms (if any) as to evidence and indemnify with or without security as the Directors require. In the case of loss, theft or destruction the person to whom the new certificate is issued shall pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity and in the case of defacement or wearing out he shall deliver up the old certificate to the office.
- 14.9 Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Law permits otherwise.
- 14.10 Subject to the Law, the Directors without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of shares or other securities of the Company from time to time in issue or to be issued may be in uncertificated form and no provision of these Articles will apply



to any uncertificated shares or other securities of the Company to the extent they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares.

## **15 Transfer and transmission of shares**

- 15.1 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board or by any other manner as the Board may accept and permitted by the Law. Any instrument of transfer shall be signed by, or on behalf of, the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register. A transfer in respect of shares which are not fully paid shall also be signed by the transferee.
- 15.2 These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.
- 15.3 The Board may in its absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien. The Board may also refuse to register a transfer of shares unless:-
- 15.3.1 the transfer is lodged at the Office or such other place as the Board may prescribe along with (except in the case of a transfer by a financial institution or in any other circumstance where a certificate has not been issued in respect of the share) the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares and the transfer and certificate shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives;
  - 15.3.2 the transfer is in respect of one class of share; and
  - 15.3.3 in the case of a transfer of joint holders of a share, the number of joint holders to whom the share is transferred does not exceed four.
- 15.4 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the UK Regulations, and where, in the case of a transfer to joint holders the number of joint holders to whom the uncertificated share to be transferred exceeds four. If the Board refuses to register a transfer of any share they shall send to the transferee notice of refusal within a reasonable period.
- 15.5 Subject to the provisions of the CREST Guernsey Requirements, the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty (30) days in any one year) as the Board may decide.
- 15.6 A new certificate shall be delivered to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing. A fee determined by the Board may be charged for each transfer and also for the registration of

every probate notice power of attorney or document tendered for registration and shall be paid before registration.

- 15.7 Nothing in these Articles shall preclude the Board from recognising the renunciation of the allotment of any share by the allottee in favour of some other person.
- 15.8 The Company shall keep the Register in accordance with the Law and, if applicable, the CREST Guernsey Requirements. The Register may be closed during such periods as the Board think fit not exceeding in all thirty days in any year.
- 15.9 On the death of a Member the survivors, where the deceased was a joint holder, and the executors of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 15.10 A person entitled to shares in consequence of death, disability or insolvency shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the receipt of such dividends as the Board shall not elect to retain) to exercise any of the rights of a holder unless and until he shall have been registered as holder.
- 15.11 For the avoidance of doubt, nothing in these Articles shall require the shares to be transferred by written instrument if the Law provide otherwise and the Board shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Law and the rules of the CISX to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the operator of any relevant system of the registration of those shares.

## **16 Crest and uncertificated holdings**

- 16.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where they do so, Articles 16.2 and 16.3 shall commence to have effect immediately prior to the time at which EUI admits the class to settlement by means of the CREST UK system.
- 16.2 In relation to any class of shares which, for the time being, EUI has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:-
- 16.2.1 the holding of shares of that class in uncertificated form;
- 16.2.2 the transfer of title to shares of that class by means of the CREST UK system; or
- 16.2.3 the CREST Guernsey Requirements.
- 16.3 Without prejudice to the generality of Article 16.2 and notwithstanding anything contained in these Articles where any class of shares is, for the time

being, admitted to settlement by means of the CREST UK system:

- 16.3.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
  - 16.3.2 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;
  - 16.3.3 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 CREST Guernsey Requirements;
  - 16.3.4 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 CREST UK system and as provided in the CREST Guernsey Requirements and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
  - 16.3.5 the Company shall comply in all respects with the CREST Guernsey Requirements including, without limitation, CREST Rule 7;
  - 16.3.6 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;
  - 16.3.7 the permitted number of joint holders of a share shall be four;
  - 16.3.8 every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from the CREST UK system pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein.
- 16.4 Where a dematerialised instruction is expressed to have been sent on behalf of a person by a Sponsor or by EUI:-
- 16.4.1 the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee that the information contained in it is correct; and

- 16.4.2 the Sponsor or EUI, as the case may be, shall not be able to deny to the addressee;
  - 16.4.2.1 that he has authority to send the dematerialised instruction; or
  - 16.4.2.2 that he has sent the dematerialised instruction.
- 16.5 Where a dematerialised instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:-
  - 16.5.1 that the information contained in the instruction is correct; or
  - 16.5.2 that he has sent it.
- 16.6 An addressee who receives a dematerialised instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 16.7 and 16.8 accept that at the time when it was sent or at any time thereafter:-
  - 16.6.1 the information contained in the instruction was correct;
  - 16.6.2 the user or authorised operator identified in the instruction as having sent the instruction did send it; and
  - 16.6.3 if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person.
- 16.7 Subject to Article 15.9, an addressee shall not be allowed to accept any of the matters specified in Article 16.6 where, at the time when he received the dematerialised instruction or at any time thereafter, he was a person who was not either the Company or a Sponsor receiving (in either case) dematerialised instructions on behalf of the Company, and he had actual notice:-
  - 16.7.1 that any information contained in it was incorrect;
  - 16.7.2 that the user or EUI expressed to have sent the instruction did not send it; or
  - 16.7.3 if the instruction was expressed to have been sent on behalf of a person, that the person had not given to EUI or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf.
- 16.8 Subject to Article 15.9, an addressee shall not be allowed to accept any of the matters specified in Article 16.6 where, at the time when he received the dematerialised instruction, he was either the Company or a Sponsor receiving dematerialised instructions on behalf of the Company, and:-
  - 16.8.1 he had actual notice from EUI of any of the matters specified in Article 16.7; and
  - 16.8.2 the instruction was an instruction from EUI requiring the registration of title in the circumstances specified in any of subparagraphs 8.1.1,

8.1.2, 8.1.3 and 8.1.4 of the CREST Guernsey Requirements.

- 16.9 However, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated dematerialised instruction, he may accept the matters specified in Article 16.6 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction.
- 16.10 A person who is permitted by Articles 16.6 or 16.9 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept.
- 16.11 Except as provided in Article 16.10, this Article does not affect any liability of a person for causing or permitting a dematerialised instruction:-
- 16.11.1 to be sent without authority;
  - 16.11.2 to contain information that is incorrect; or
  - 16.11.3 to be expressed to have been sent by a person who did not send it.
- 16.12 Articles 16.9 to 16.11 are to be construed in accordance with the CREST Manual.
- 16.13 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the CREST Manual.
- 16.14 Subject to such of the restrictions of these Articles as may be applicable:-
- 16.14.1 any Member may transfer all or any of his uncertificated shares by means of a relevant system authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Law or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Relevant System 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;
  - 16.14.2 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
  - 16.14.3 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.

**17 Suspension of rights where non-disclosure of interests**

- 17.1 Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or

fraction or (except only as by these Articles or by law otherwise provided) or 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.

17.2 The Board shall have power, by notice, in writing to require any Member to disclose, to the Company, the identity of any person other than the Member (an interested party) who has any interest in the shares held by the Member and the nature of such interest. Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine. The Company shall maintain a register of interested parties to which the provisions of sections 123-128 of the Law, shall apply mutatis mutandis as if the register of interested parties was the Register and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

17.3 If any Member, or any other person appearing to be interested in shares held by such Member, has been duly served with a notice in accordance with Article 17.2 and is in default for the prescribed period in supplying to the Company the information thereby required, then at any time thereafter the Board may in its absolute discretion by notice (a "direction notice") to such Member direct:-

17.3.1 that in respect of the shares in relation to which the default occurred (the "default shares"), which expression shall include any further shares which are issued in respect of such shares) the Member shall not be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company; and/or

17.3.2 where the default shares represent at least 0.25 per cent. of the issued shares of any class of shares of the Company, that:-

17.3.2.1 any dividend or other money which would otherwise be payable in respect of the default shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member and, in circumstances where an option to elect to receive shares instead of cash in respect of any dividend shall be or has been given to Members, any notice of election made under such an option in respect of the default shares shall not be effective; and/or

17.3.2.2 no transfer, other than an approved transfer, of any of the shares held by such Member shall be registered unless:-

17.3.2.2.1 the Member is not himself in default as regards supplying the information

required; and

17.3.2.2.2 the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate from the Member, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are default shares; and/or

17.3.2.3 any shares held by such Member in uncertificated form shall forthwith be converted into certificated form (and the Directors shall be entitled to direct the operator of any relevant system applicable to those shares to effect that conversion immediately) and that member shall not thereafter be entitled to convert all or any shares held by him into uncertificated form (except with the authority of the Directors) unless:-

17.3.2.3.1 the Member is not himself in default as regards supplying the information required; and

17.3.2.3.2 the shares which the Member wishes to convert are part only of his holding and he has issued a certificate, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the Member is satisfied that none of the shares he is proposing to convert into uncertificated form are default shares.

17.4 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 the failure or omission by the Company to do so shall not invalidate such notice. Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to Article 17.3 if the Directors have acted in good faith.

17.5 Any direction notice shall have effect in accordance with its terms until seven (7) days (or such shorter period as the Directors may resolve) after the earlier of the date on which:-

17.5.1 the Company is satisfied that the default in respect of which the direction notice was issued has been rectified; and

17.5.2 notification shall be received by the Company that the default shares shall have been transferred to a third party by means of an approved transfer.

17.6 The Directors may at any time give notice cancelling a direction notice, in whole or in part or suspending, in whole or in part, the imposition of any restrictions contained in the direction notice for a given period. If dividends or other moneys

payable in respect of any default shares shall be withheld as a result of any restrictions imposed by a direction notice such dividends or other money shall accrue and shall be payable (without interest) upon the relevant restrictions ceasing to apply.

17.7 For the purposes of Articles 17.2 to 17.6:-

17.7.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares or any other person has given to the Company a notification which either:-

17.7.1.1 names such person as being so interested; or

17.7.1.2 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;

17.7.2 the prescribed period is fourteen (14) days from the date of service of the notice in accordance with Article 17.2;

17.7.3 a transfer of shares is an approved transfer if and only if:-

17.7.3.1 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 share capital of the Company not already owned by the offeror or by a connected person of the offer or in respect of the Company; or

17.7.3.2 the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the Member or with other persons appearing to be interested in such shares; or

17.7.3.3 the transfer results from a sale made through a recognised investment exchange or any other stock exchange outside Guernsey on which the Company's shares are normally traded;

17.7.4 reference to a person being in default in supplying to the Company the information required by a notice in accordance with Article 17.2 includes:

17.7.4.1 reference to his having failed or refused to give all or any part of it; and

17.7.4.2 reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.



## 18 Pre-emption rights

- 18.1 With respect to any additional issuance of shares the Company shall not:-
- 18.1.1 allot any shares to any person unless the Company has made an offer to every person who holds shares to allot to them on the same or more favourable terms a proportion of the shares to be allotted which is, as nearly as practicable, equal to the proportion in number held by that person of the aggregate of the shares in issue;
  - 18.1.2 allot any shares to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 18.2 Shares which the Company has offered to allot to a holder of shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment without contravening this Article.
- 18.3 The Directors shall be empowered to allot shares wholly for cash in connection with a rights issue. "**rights issue**" means an offer of Shares open for acceptance for a period fixed by the Board to holders of shares on the Register on a fixed record date in proportion to their respective holdings of shares or in accordance with the rights attached thereto (but subject to any exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the applicable laws).
- 18.4 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the Register of Members in respect of the shares.
- 18.5 In the case of a holder's death or bankruptcy, the offer may be made:-
- 18.5.1 by sending by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of death or bankruptcy by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address supplied for the purpose by those so claiming; or
  - 18.5.2 (until such an address has been so supplied) by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 18.6 The offer must state a period of not less than twenty one (21) days during which it may be accepted; the offer shall not be withdrawn before the end of that period.
- 18.7 A reference in this Article to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution.
- 18.8 In relation to an offer to allot securities under Article 18.1, a reference to the holder of shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of twenty eight (28) days immediately before the date of the offer, the holder of shares of that description.

18.9 The restriction on the allotment of shares by the Company shall not apply on the allotment of shares by the Company for the purpose of satisfying any award made to an employee or officer in accordance with the provisions of any employee share scheme or other scheme intended to incentivise or reward employees and/or officers of the Company, whether that allotment is in favour of any such employee or officer, his or her nominee or any other person becoming entitled to exercise the same by process of applicable law (to the extent that such exercise is and remains lawful).

## **19 Dividends and distributions**

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

19.2 The method of payment of dividends shall be at the discretion of the Board.

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

19.4 No dividend shall be paid in excess of the amounts permitted by the Law or approved by the Board.

19.5 The Company is not liable to pay interest or any other penalty on any dividends or distributions paid by the Company.

19.6 The Board may deduct from any dividend or distribution any sum of money which may be due from that Member as a result of any unpaid call on the share, or any other debt due and owing from the Member to the Company.

19.7 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

19.8 Any dividend or distribution which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

19.9 The Board may issue shares in lieu of dividends in accordance with section 306 of the Law.

19.10 Except as otherwise provided by these Articles or the rights attaching to shares, all dividends shall be declared and paid according to the amounts paid up on

the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

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

## **20 Appointment and removal of Directors**

- 20.1 The Company shall have at least two Directors and may have as many Directors as the shareholders by ordinary resolution approve.
- 20.2 The Board may appoint a person who is willing to act as a Director and, in the opinion of the Board is an appropriate person to be appointed as a Director.
- 20.3 The office of a Director shall be deemed vacant if:
- 20.3.1 he has been absent, without permission, from Board meetings for more than 6 consecutive months and the Board resolves that his office is vacated;
  - 20.3.2 he becomes otherwise ineligible or incapable of continuing to act as a Director for whatever reason and the Board resolves that his office is vacated;
  - 20.3.3 he has had his affairs declared en désastre or has a preliminary vesting order made against his Guernsey realty, becomes bankrupt, suspends payments or compounds with creditors, or is adjudged insolvent or any analogous event occurs under the laws of any other jurisdiction;
  - 20.3.4 he is requested to resign in writing signed by all the other Directors of the Company (being not less than two in number); or
  - 20.3.5 the Members by ordinary resolution declare that he shall cease to be a Director.

- 20.4 If the office of Director is vacated for any reason, he shall cease to be a member of any committee or sub committee of the Board.
- 20.5 A Director (other than an alternate Director) may appoint an alternate to exercise some or all of his powers as a Director for a specified period. The appointment of an alternate Director must be in writing and a copy of the appointment must be given to the Company. The appointment may be terminated at any time by instrument in writing signed by the appointing Director a copy of which must be given to the Company. The Company shall give the alternate Director notice of Board meetings if requested to do so by the appointing Director, Where an alternate Director exercises the appointing Director's powers the exercise is as effective as if the powers were exercised by the Director. An alternate Director shall cease to be an alternate if the Director who appointed him ceases to be a Director.
- 20.6 No person shall be appointed as Director at any general meeting unless either:-
- 20.6.1 he is recommended by the Board; or
- 20.6.2 not less than three nor more than thirty-five Clear Days before the date appointed for the general meeting notice signed by a Member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment together with notice signed by that person of his willingness and eligibility to be appointed.
- 20.7 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 20.8 The Board may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of the Board at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 20.9 All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director of that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 20.10 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

## **21 Remuneration, expenses and pensions**

- 21.1 Unless otherwise directed by the Company by ordinary resolution, the Board

shall determine the Directors' (and where appointed the secretary's) remuneration.

- 21.2 Each Director may be paid all expenses properly incurred in connection with the discharge of his duties as a Director.
- 21.3 An alternate Director is entitled to be paid any expenses properly incurred in connection with the discharge of his duties as an alternate Director including any fees agreed to be paid. An alternate Director is not entitled to be otherwise remunerated unless the Members approve such remuneration by ordinary resolution.
- 21.4 The Board or any committee authorised by the Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **22 Delegation of powers**

- 22.1 The Directors may delegate any of their powers or discretions (including, without limitation, the power to determine Directors' fees or additional remuneration and to vary the terms and conditions of employment of or confer any other benefit on any of the Directors) to committees. No such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretion delegated to it. Any such committee or sub-committee shall consist of one or more Directors provided that a majority of the members of the committee shall be Directors and no resolutions of the Committee shall be effective unless a majority of those present when it is passed are Directors.
- 22.2 Any committee or sub-committee so formed shall in the exercise of the powers so delegated and in the conduct of its meetings and proceedings conform to any regulations which may from time to time be imposed on it by the Directors.
- 22.3 Subject to the foregoing, the meetings and proceedings of any such committee or subcommittee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors.

## **23 Borrowing powers of the Board**

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

## **24 Other powers and duties of the Board**

- 24.1 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.
- 24.2 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 in any jurisdiction 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.
- 24.3 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 discretions 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.
- 24.4 The Board may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
- 24.5 A Director who is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest at a meeting of the Board. In the case of a proposed contract such disclosure shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested In a case where the Director becomes interested in a contract or arrangement after it is made disclosure shall be made at the first meeting of the Board held after the Director becomes so interested. For the purpose of the foregoing a general notice given to the Board by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient disclosure of interest unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is raised and read at the next

meeting of the Board after it is given.

- 24.6 Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors in respect of any contract or arrangement or any other kind of proposal whatsoever in which he has an interest which (together with any person connected with him) is to his knowledge a material interest (other than an interest in shares, debentures or other securities of or otherwise in or through the Company). A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.
- 24.7 A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- 24.7.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
  - 24.7.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - 24.7.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or subunderwriting of such offer; any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him) does not to his knowledge hold an interest in shares representing one per cent or more of the issued shares of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
  - 24.7.4 any proposal concerning the adoption, modification or operation of a pension, superannuation or similar scheme or retirement death or disability benefits scheme or an employees' share scheme under which he may benefit and which relates both to employees and Directors and does not accord to such Director any privilege or benefit not generally accorded to the employees to whom such scheme relates;
  - 24.7.5 any proposal concerning the purchase, funding and/or maintenance of insurance which the Company is empowered to purchase fund and/or maintain for or for persons who include any Director or other officer of the Company under which he may benefit.
- 24.8 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or with any company in

which the Company is interested, or to fix or vary the terms of such appointments, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under 24.6) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 24.9 For the purposes of this Article, an interest of a person who is, for any purpose of the Law (excluding any statutory modification thereof not in force when these Articles become binding on the Company), connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 24.10 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 24.11 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.
- 24.12 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 24.13 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.
- 24.14 The Board shall cause minutes to be made in books provided for the purpose:-
- 24.14.1 of all appointments of officers made by the Directors;
  - 24.14.2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
  - 24.14.3 of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of committees of the Directors and of all written resolutions of the Directors.



- 24.15 Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the facts stated in them without any further proof.

## **25 Appointment of agent**

The Board may appoint any person (including any officer or employee of the Company) to act as the agent of the Company for such purpose and on such conditions as they determine, including the authority for the agent to execute documents on behalf of the Company or delegate all or any of his powers.

## **26 Power of attorney**

- 26.1 Subject to the Law, the Board may from time to time (and at any time) by power of attorney appoint any person, firm, or body of persons, whether nominated directly or indirectly by the Board, to be the attorney of the Company for such purpose and with such of the Board's powers, authorities and discretion and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

- 26.2 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company.

## **27 Secretary**

- 27.1 Subject to the Law, the secretary shall be appointed by the Board for such term at such remuneration and upon such conditions as the Board may think fit; and any secretary so appointed may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as joint secretaries and the Directors may also appoint at any time on such terms as they think fit one or more assistant or deputy secretaries.

- 27.2 Any provision of the Law or these Articles requiring or authorising a thing to be done by a Director and the secretary shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the secretary provided that nothing in this Article shall prevent or restrict a Director from being a Director or secretary of a Director or the secretary being corporate bodies.

## **28 Indemnity and insurance**

- 28.1 The Directors, secretary and other officers or employees of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

- 28.2 An alternate Director is entitled to be indemnified under this clause as if he were a Director.

- 28.3 The Directors may without the sanction of the Company in general meeting

authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

## **29 Board meetings**

29.1 The Directors may regulate their proceedings as they think fit and may determine amongst themselves any matter relating to the proceedings of Board meetings including:

29.1.1 the number and frequency of meetings;

29.1.2 the quorum required for the holding of meetings;

29.1.3 the appointment and removal of a chairman of the Board; and

29.1.4 the establishment of committees of the Board.

29.2 Unless the Directors otherwise resolve under paragraph 29.1.2 the quorum for a Board meeting shall be two Directors.

29.3 Where a Director and his alternate Director are present, the alternate Director shall not be counted as part of any quorum nor shall he be entitled to vote.

29.4 Questions arising at any Board meeting shall be decided by a majority of votes. Each Director is entitled to cast a single vote. In the case of an equality of votes the chairman shall have a second or casting vote.

29.5 The Board may pass a resolution without convening a Board meeting if all Directors entitled to vote on the resolution sign and date a document containing a statement that they are in favour of the resolution set out in the document (a "**Circulating Resolution**"). The Circulating Resolution may be executed by each Director in counterpart. The Circulating Resolution is passed when the last Director entitled to vote signs the Circulating Resolution.

## **30 Notice of General Meetings**

30.1 Not less than ten (10) days' written notice specifying the time and place of any general meeting and specifying also in the case of any special business the general nature of the business to be transacted shall be given by notice sent by post by the Secretary or other Officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that a Member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him and that a proxy need not be a Member.

30.2 A general meeting may be called by shorter notice than otherwise required if all the Members entitled to attend and vote so agree.

30.3 Notices and other documents may be sent in electronic form or published on a website in accordance with Section 208 of the Law.

- 30.4 Notice of a general meeting of the Company must be sent to:-
- 30.4.1 every Member entitled to attend and vote thereat;
  - 30.4.2 every Director; and
  - 30.4.3 every alternate Director registered as such.
- 30.5 In this Article, reference to Members includes only persons registered as a Member.
- 30.6 Notice of a general meeting of the Company must:-
- 30.6.1 state the time and date of the meeting;
  - 30.6.2 state the place of the meeting;
  - 30.6.3 specify any special business to be put to the meeting (as defined in Article 30.1);
  - 30.6.4 contain the information required under Section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a special resolution at the meeting;
  - 30.6.5 contain the information required under Section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a waiver resolution at the meeting; and
  - 30.6.6 contain the information required under Section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a unanimous resolution at the meeting.
- 30.7 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) clear days before the date of the meeting at which it is moved.
- 30.8 The Company must, where practicable, give its Members entitled to vote thereon notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- 30.9 Where that is not practicable, the Company must give its Members entitled to vote thereon notice at least fourteen (14) clear days before the meeting:-
- 30.9.1 by notice in La Gazette Officielle; or
  - 30.9.2 in any other manner deemed appropriate by the Board.
- 30.10 If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) clear days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
- 30.11 The accidental omission to give notice of any meeting to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

30.12 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company is deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

### **31 Extraordinary general meetings**

All General Meetings other than those referred to in section 199 of the Law shall be called "Extraordinary General Meetings".

### **32 General Meetings**

32.1 General meetings shall be held once at least in each calendar year in accordance with section 199 of the Law but so that no more than fifteen (15) months may elapse between one annual general meeting and the next. At each such annual general meeting shall be hard copies of the Company's most recent accounts, Directors' report and, if applicable, the auditors' report in accordance with section 252 of the Law. Other meetings of the Company shall be called Extraordinary General Meetings. General meetings may be held in Guernsey or elsewhere at the discretion of the Directors.

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

32.3 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.

32.4 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.

32.5 No business shall be transacted at any meeting unless a quorum is present in accordance with the Law and these Articles.

32.6 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week at the same time and place, or such day, time and place as the chairman may determine and, if at such adjourned meeting a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Members present in person or by proxy shall be a quorum.

32.7 The Board may, whenever it thinks fit, and shall on the requisition of Members who hold more than ten percent (10%) of such of the capital of the Company as carries the right to vote at general meetings (excluding any capital held as

treasury shares) in accordance with Sections 203 and 204 of the Law proceed to convene a general meeting.

- 32.8 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office or such other venue as the Board may specify, and may consist of several documents in like form each signed by one or more of the requisitionists.
- 32.9 If the Board does not proceed to cause a meeting to be held within twenty one (21) days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
- 32.10 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

### **33 Election and powers of chairman**

- 33.1 The chairman of any general meeting shall be either:
- 33.1.1 the chairman of the Board;
  - 33.1.2 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;
  - 33.1.3 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;
  - 33.1.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or
  - 33.1.5 if no Directors are present at the meeting then the Members present shall elect a chairman for the meeting by an ordinary resolution.
- 33.2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition the chairman may limit the time for Members to speak.

### **34 Right of Directors to speak**

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 of shares.

### **35 Voting and polls**

- 35.1 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:-

- 35.1.1 by the chairman of the meeting; or
  - 35.1.2 in writing by at least five (5) Members present in person or by proxy or being a duly authorised representative of a corporation and entitled to vote; or
  - 35.1.3 in writing by any Member or Members present in person or by proxy or being a duly authorised representative of a corporation which is a Member and representing not less than ten (10) per cent. of the total voting rights of all the Members having the right to vote at the meeting; or
  - 35.1.4 in writing by a Member or Members present in person or by proxy or being a duly authorised representative of a corporation holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten (10) per cent. of the total sum paid up on all the shares conferring that right.
- 35.2 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, or not carried by a particular majority 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 for or against such resolution.
- 35.3 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.
- 35.4 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 35.5 If a poll shall be duly demanded on the election of a chairman or on any question of adjournment it shall be taken at once. A poll demanded on any other question shall be taken either immediately or at some time later during or at the end of the meeting or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.
- 35.6 The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the Chairman, and if it is so withdrawn:-
- 35.6.1 before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; or
  - 35.6.2 after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result, but if a demand is withdrawn, the Chairman of the meeting or other member or members so entitled may himself or themselves demand a poll.
- 35.7 In case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to have a second or casting vote in addition to the votes which he may have.

- 35.8 Subject to any other provision of these Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares for the time being forming part of the capital of the Company, every Member present in person or (being a corporation) represented by a duly authorised representative, not being himself a Member shall have:-
- 35.8.1 one vote on a show of hands; and
- 35.8.2 on a poll, every Member present in person or by proxy shall have one vote for each share held by him subject to any special voting powers or restrictions.
- 35.9 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.
- 35.10 A Member in respect of whom an order has been made by any Court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by any person authorised in that behalf by that Court, and any such person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at or delivered to the Office (or such other place or address as is specified in accordance with these Articles for the deposit or delivery of appointments of proxy) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at that meeting or on the holding of that poll.
- 35.11 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.
- 35.12 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder.
- 35.13 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.

## **36 Proxies**

- 36.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the Member and shall be in the form approved by the Board. The Board may resolve to permit instruments appointing proxies to be received by facsimile or email.
- 36.2 An instrument appointing a proxy is only valid if it is:

- 36.2.1 sent to the Company's registered office; or
  - 36.2.2 sent by facsimile to the telephone number nominated by the Board of the Company if the Board resolves to accept proxy appointments by facsimile; or
  - 36.2.3 sent by email to the email address nominated by the Company if the Board resolves to accept proxy appointments by email.
- 36.3 If the Board resolves under Article 36.1 to accept proxy appointments by facsimile or email then the notice of general meeting must contain the nominated facsimile number and email address.
- 36.4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified in a manner approved by the Board must be received by the Company:
- 36.4.1 in the case of a meeting or adjourned meeting, at least 48 hours before the time for the meeting or adjourned meeting;
  - 36.4.2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; and
  - 36.4.3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded,

in each case excluding any part of a day that is not a working day.

### **37 Written Resolutions**

- 37.1 Resolutions of the Members may be approved in writing if so determined by the Directors in accordance with the Law and every Member voting thereon shall have one vote for each share subject to any special voting powers or restrictions.
- 37.2 Notice specifying the proposed resolution in writing may be forwarded by the Company to Members by post or by facsimile or such other telephonic or electronic means of written communications as the Board may determine at any time.
- 37.3 Notices of proposed written resolutions forwarded by post shall be sent to the address of such Members entered in the Register. Notices forwarded by any telephonic or electronic means of written communication shall be forwarded to such destination as the Member in question may at any time designate in writing signed by him.
- 37.4 Notices of proposed written resolutions shall incorporate or be accompanied by an instrument to be signed by or on behalf of the Member to whom it is addressed for the purpose of approving the same.
- 37.5 Any notice of a proposed written resolution shall specify a date and time (whether greater or lesser than any period for the time being prescribed by the Law) at which the instrument or instruments signed by or on behalf of the Members voting in favour thereof shall be counted and at which the resolution if



approved by the requisite majority shall become effective. No instrument received or signature appended thereto after such time shall be counted.

37.6 Notwithstanding anything else contained herein (and in particular the method of forwarding the notice of and instrument for approving the written resolution to Members) all such instruments containing such approval shall be in writing and signed by the Member or Members in question. The signature of a Member shall be acceptable for such purposes if received by facsimile telephonic transmission.

37.7 The accidental omission to give notice of any proposed written resolution to or the non-receipt of such notice by any member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

### **38 Bodies corporate acting by representatives**

38.1 Any body corporate which is a Member of a Company may appoint such other person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and exercise the Member's powers accordingly.

### **39 Omission or non-receipt of notice**

39.1 The accidental failure to provide notice of a meeting, or to send any other document, to a person entitled to receive 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.

### **40 Distribution of Assets Otherwise than in Cash**

40.1 If the Company shall be wound up the Liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Law:

40.1.1 divide among the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the Members or different classes of Members; or

40.1.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

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

### **41 Common signature**

41.1 The common signature of the Company may be either:

41.1.1 PraxisIFM Group Limited with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board 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 Seal**

If the Board determines to maintain a Seal they shall provide for the safe custody of the Seal which shall only be used by authority of the Board or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Board in that behalf. The Board may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Board may at its discretion determine.

## **43 Accounts**

- 43.1 The Board shall maintain accounting records and issue reports in accordance with Part XV of the Law.

- 43.2 The Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to:-

43.2.1 disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and

43.2.2 enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.

- 43.3 The Company's accounting records shall be kept:-

43.3.1 at the Office; or

43.3.2 at such other place as the Board thinks fit.

- 43.4 If accounting records are kept at a place outside Guernsey, returns in respect of the business dealt with in the accounting records shall be sent to and kept at a place in Guernsey and those returns shall be such as to:-

43.4.1 disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six (6) months; and

43.4.2 enable the Board to ensure that any accounts prepared by the Company are prepared properly and in accordance with any relevant enactment for the time being in force.

- 43.5 Accounting records (and, where returns are sent, returns) shall be kept by the Company for a period of at least six (6) years after the date on which they are made.

- 43.6 Accounting records (and, where returns are sent, returns) shall at all reasonable times be open to inspection by any Director, Secretary or officer of the Company at the place at which they are kept.

- 43.7 Subject to Section 244 of the Law, the Board of the Company shall prepare

accounts of the Company for each of the Company's financial years.

- 43.8 The accounts shall include:-
- 43.8.1 a profit and loss account; and
  - 43.8.2 a balance sheet.
- 43.9 The accounts shall:-
- 43.9.1 give (and state that they give) a true and fair view;
  - 43.9.2 be in accordance (and state that they are in accordance) with generally accepted accounting principles and state which principles have been adopted; and
  - 43.9.3 comply (and state that they comply) with any relevant enactment for the time being in force.
- 43.10 The accounts shall be approved by the Board and signed by at least one (1) Director.
- 43.11 If the Company is a holding company, the Directors may, if they think fit, prepare consolidated accounts for that Company and all or any of its subsidiaries in accordance with Section 244 of the Law.
- 43.12 The Board shall prepare a Directors' report for each of the Company's financial years.
- 43.13 The Directors' report must state the principal activities (if any) of the Company in the course of the financial year and may be in summary form.
- 43.14 The Directors of associated companies may, if they think fit, combine their Directors' reports, and if the combined report states the principal activities of all associated companies, the requirements of this Article are satisfied.
- 43.15 This Article applies to the Company unless it is exempt from audit in accordance with Section 256 of the Law for the financial year in question.
- 43.16 The Directors' report must contain a statement to the effect that, in the case of each of the persons who are Directors at the time the report is approved:-
- 43.16.1 so far as the Director is aware, there is no relevant audit information of which the Auditors are unaware; and
  - 43.16.2 he has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Auditors are aware of that information.
- 43.17 A Director is regarded as having taken all the steps that he ought to have taken as a Director in order to do the things mentioned in Article 43.16.2 if he has:-
- 43.17.1 made such enquiries of his fellow Directors and of the Auditors for that purpose; and
  - 43.17.2 taken such other steps (if any) for that purpose, as are required by

his duty as a Director of the Company to exercise reasonable care, skill and diligence.

- 43.18 In this Article relevant audit information means information needed by the Auditors in connection with preparing their report.
- 43.19 Should the Members of the Company elect to exempt the Company from audit in accordance with Section 256 of the Law, the Directors' report must state that its accounts are exempt from the requirement to be audited and have not been audited.
- 43.20 The Company must send to each Member of the Company within twelve (12) months after the end of the financial year to which they relate a copy of:-
- 43.20.1 the accounts;
  - 43.20.2 the Directors' report; and
  - 43.20.3 the Auditors' report (where one is required under Part XVI of the Law).

#### **44 Audit**

- 44.1 Subject to Section 256 of the Law, the Members may resolve to exempt the Company from the requirement to appoint Auditors. Whilst the Company continues as an unaudited company the provisions of the Law in so far as they relate to the appointment of Auditors, the duties of Auditors and the report of Auditors shall be suspended and cease to have effect.
- 44.2 Subject to Article 44.1 above, Auditors shall be engaged in accordance with Part XVI of the Law.
- 44.3 The first Auditors shall be appointed by the Board before the first general meeting and they shall hold office until the first ordinary general meeting unless previously removed in which case the Members at such meeting may appoint Auditors.
- 44.4 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.
- 44.5 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.
- 44.6 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.

44.7 Any Auditor shall be eligible for re-election.

## **45 Notices**

45.1 A notice or other communication 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, subject to Article 45.7, in electronic form) or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose.

45.2 Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been served on the third day after the day on which the same was posted from Guernsey to an address in the United Kingdom, the Channel Islands or the Isle of Man and, in any other case, on the seventh day following that on which the same was posted.

45.3 Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.

45.4 Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served when it is received.

45.5 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.

45.6 Any notice or other communication sent to the address of any Member shall, notwithstanding the death, disability or 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.

45.7 All Members shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with Sections 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Company's Office or such other place as the Board directs.

45.8 Any notice or other document if:-

45.8.1 served by post shall be deemed to have been served in the case of a meeting on the day next following that on which the same was posted and in any other case at the time at which the notice would be delivered in the ordinary course of post. In proving such service it shall be sufficient to prove that the notice or document was properly addressed stamped and posted. In the event of a suspension or curtailment of postal services within Guernsey and the Company desires to but is unable effectively to convene a general meeting by notices sent through the post then a general meeting may be convened, notwithstanding the availability of other methods of giving a delivering notices, by a notice advertised on the same date in at

least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly served on all Members entitled thereto on whom the Company would otherwise have served the relevant notice by post at noon on the day that the advertisement appears;

45.8.2 given by advertisement shall be deemed to have been given or served on the day on which the advertisement appears;

45.8.3 given or sent using electronic communications shall be deemed to have been given or delivered on the day following the date of transmission.

## **46 Winding up**

46.1 If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of a extraordinary resolution divide among the Members in specie or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of a kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.

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

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

## **47 Disclosure and transparency rules**

47.1 Each holder of shares shall be under an obligation to make notifications in accordance with the provisions of this Article.

47.2 The provisions of Chapter 5 of the Disclosure and Transparency Rules (“**DTR5**”) shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each holder of shares.

47.3 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each holder of shares, the Company shall (for the purposes of this Article) be deemed to be an “issuer”, as such term is defined in DTR5 and not, for the avoidance of doubt, a “non-UK

issuer" (as such term is defined in DTR5).

47.4 For the purposes of this Article, defined terms shall bear the meaning set out in DTR5.

47.5 If the Company determines that a holder of shares (a "**Defaulting Shareholder**") has not complied with the provisions of DTR5, referred to above with respect to some or all of such shares held by such holder of shares (the "**Default Shares**"), the Company shall have the right by delivery of notice to the Defaulting Shareholder (a "**Default Notice**") to:

47.5.1 suspend the right of such Defaulting Shareholder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Shareholder until a date that is not more than 7 days after the board has determined in its sole discretion that the Defaulting Shareholder has cured the noncompliance with the provisions of DTR5, provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

47.5.2 withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares; and/or

47.5.3 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or

47.5.4 prohibit the transfer of any shares of the Company held by the Defaulting Shareholder except with the consent of the Company or if the Defaulting Shareholder can provide satisfactory evidence to the Company to the effect that the shares to be transferred are not Default Shares.

47.6 The Company shall use its reasonable endeavours to procure that persons discharging managerial responsibilities (as that term is defined in the Disclosure and Transparency Rules) comply with Chapter 3 of the Disclosure and Transparency Rules.

## **48 Regulatory provisions**

48.1 If at any time the Company determines that a Shareholder Regulatory Event (as defined below) has occurred, it may, in its absolute discretion at any time, by written notice (a "**Shareholder Regulatory Event Notice**") to the holder(s) of any interest(s) in any shares (the "**Relevant Shares**") in the Company to whom a Shareholder Regulatory Event relates (or to whom the Company reasonably believes it to relate), in its absolute discretion with immediate effect (or with effect from such date as is specified in such Shareholder Regulatory Event Notice), suspend one or more of the following rights attaching to such Relevant Shares:

48.1.1 the right to attend and speak at meetings of the Company and to vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or to demand

and vote on a poll exercisable in respect of any Relevant Shares, or to exercise, directly or through any trustee or nominee, any other related right conferred by such securities;

48.1.2 the right to receive any payment or distribution (whether by way of dividend, interest, or otherwise) in respect of any Relevant Shares, or receive any other form of remuneration, including for services rendered; and

48.1.3 the right to the issue of further shares or other securities in respect of the Relevant Shares;

provided that should the Company determine that the Shareholder Regulatory Event is no longer continuing it shall remove any suspension of rights that it has made.

48.2 A “**Shareholder Regulatory Event**” shall occur if:

48.2.1 a Regulatory Authority (as defined below) informs the Company, any member of its group or any member by way of a formal determination that any member of the Company or any person interested or believed to be interested in shares of the Company is for whatever reason:

48.2.1.1 unsuitable to be a person interested in shares of the Company or any member of its group;

48.2.1.2 not licensed, qualified or approved to be a person interested in shares of the Company or any member of its group; or

48.2.1.3 disqualified as a holder of interests in shares of the Company or any member of its group, under any legislation regulating the operation of any activity undertaken by the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested; and/or

48.2.2 a Regulatory Authority by reason, in whole or in part, of the interest of any person or persons in shares of the Company (or by its belief as to the interest of any person or persons in such shares) has:

48.2.2.1 refused or formally notified to the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested that it will or is likely to or may refuse;

48.2.2.2 revoked or cancelled or indicated to the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested that it will or is likely to or may revoke or cancel;



48.2.2.3 opposed or formally notified to the Company or any member of its group or any other company, partnership, body corporate or other business in which the Company or any member of its group is interested that it will or is likely to or may oppose; or

48.2.2.4 imposed any condition or limitation which may have a material adverse impact upon the operation of any activity undertaken or to be undertaken by the Company or any member of its group or other entity in which the Company or any member of its group is interested, or upon the benefit of which the Company or any other member of its group derives or is likely to derive from the operation by any other member of its group or any other company, partnership, body corporate, or other entity in which the Company or any member of its group is interested or indicated to the Company or any member of its group or any such other company, partnership, body corporate or other entity that it will or is likely to or may impose any such condition or limitation, in relation to,

the grant, renewal, or the continuance of any registration, licence, approval, finding of suitability, consent, or certificate required by any legislation regulating (or any code of conduct or practice recognised or endorsed by the Regulatory Authority relevant to) the operation of any activity undertaken by the Company or any member of its group or any other company, partnership, body corporate or other entity in which the Company or any member of its group is interested, which is held by or has been applied for by the Company or any member of its group or other such person.

48.3 A “**Regulatory Authority**” means any authority wherever located (whether a government department, independent body established by legislation, a government, self regulating organisation, court, tribunal, commission, board, committee or otherwise) vested with responsibility (with or without another or others) for the regulation of any regulated activity carried on by the Company or any member of its group including, without limitation, the Jersey Financial Services Commission, the Guernsey Financial Services Commission, the UK Financial Conduct Authority, the Commission de Surveillance de Secteur Financier and the Dubai Financial Services Authority.

48.4 If at any time the Company determines that a Shareholder Regulatory Event has occurred it may, in its absolute discretion at any time, by written notice (a “**Disposal Notice**”) to a holder of any interest(s) in any shares in the Company to whom the Shareholder Regulatory Event relates (or to whom the Company reasonably believes it to relate), require the recipient of the Disposal Notice or any person named therein as interested in (or reasonably believed to be interested in) shares of the Company to dispose of such number of shares as is specified in the Disposal Notice (the “**Disposal Shares**”) and for evidence in a form reasonably satisfactory to the Company that such disposal shall have been effected to be supplied to the Company within 14 days (or such other time as may be required by a Regulatory Authority or as determined by the Company following the receipt of legal advice) from the date of the Disposal Notice or within such other period as the Company shall (in its absolute

discretion) consider reasonable. The Company may withdraw a Disposal Notice so given whether before or after the expiration of the period referred to therein and shall withdraw it if it appears to the Company that the ground or purported grounds for its service do not exist or no longer exist.

- 48.5 If a Disposal Notice is not complied with in accordance with its terms or otherwise not complied with to the satisfaction of the Company the Company shall, in its absolute discretion, be entitled, to dispose (or procure the disposal) of the Disposal Shares at the highest price reasonably obtainable by the Company or its agents in the circumstances (or such amount permitted by the Regulatory Authority) and shall give written notice of any such disposal to those persons on whom the Disposal Notice was served and subject to all applicable law and regulation, the Company itself may acquire Disposal Shares.
- 48.6 For the purpose of effecting any disposal of Disposal Shares held in uncertificated form, the Company may make such arrangements on behalf of the registered holder of the Disposal Shares as it may think fit to transfer title to those shares through a relevant system. For the purpose of effecting any disposal of Disposal Shares held in certificated form, the Company may authorise in writing any, Director, officer, employee or agent of the Company to execute any necessary transfer on behalf of the registered holder(s) and may issue a new share certificate or other document of title to the purchaser and enter the name of the transferee in the register. The net proceeds of any such disposal shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without interest being payable thereon) to the former registered holder of the Disposal Shares upon surrender by him of all relevant share certificate(s) or other documents of title in respect of such Disposal Shares. The holder(s) of the Relevant Shares to whom such Shareholder Regulatory Event relates shall be liable to reimburse the Company for all expenses incurred by the Company in performing its obligations and exercising its rights hereunder, including attorney's fees.
- 48.7 If a Regulatory Authority serves any notice on a holder of shares in the Company relating to a Shareholder Regulatory Event then such member must immediately notify the Company of such Shareholder Regulatory Event and shall provide the Company with a copy of the notice within 5 days of the shareholder receiving the notice.