THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other authorised independent financial adviser.

NORTHERN LEAF PLC

(*incorporated and registered in Jersey with registered no 128967*)

Proposed re-registration as a private limited company

Adoption of New Articles

and

Circulation of Written Resolution

This Circular should be read in its entirety. Your attention is drawn to the letter from the Directors of the Company set out in Part I of this Circular which includes a recommendation of the Directors that you vote in favour of the Resolutions in the Written Resolution referred to below.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS [(1)(2)]

Publication and circulation of this document	25 September 2026
Latest time and date for receipt of signed Written Resolution	23:59 on 23 October 2026
Expected date of Re-registration [(3)]	28 October 2026

Notes:

(1) The times referred to in this Circular refer to time in St. Helier, Jersey, Channel Islands.

(2) The dates and times referred to in the above timetable are subject to change. If any of the times or dates change, then the revised dates and times will be notified to Shareholders by the Company.

(3) Re-registration requires the approval of not less than 75% of the votes cast by Shareholders who are entitled to attend and vote at a general meeting.

DEFINITIONS

The following definitions apply throughout this Circular, unless the context requires otherwise:

August Resolutions	means the written resolutions of the Company circulated to Shareholders on 11 August 2026 together with a Shareholder update and, inter alia, resolutions to effect the Re-registration
Companies Law	means the Companies (Jersey) Law 1991, as amended
Circular	this document, containing information about the Re-registration, adoption of the New Articles and the Written Resolution
Company	Northern Leaf plc, a company incorporated in Jersey with registered number 128967
Directors or **Board**	the directors of the Company whose names are set out on page 4 of this Circular
JFSC	the Jersey Financial Services Commission
New Articles	the new articles of association of the Company to be adopted following the passing of Resolution number 2 pursuant to the Written Resolution
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and **Ordinary Share** means any one of them
Preference Shares	preference shares of £0.01 each in the capital of the Company
Proposals	together the adoption of the New Articles and the Re-registration
Re-registration	the re-registration of the Company as a private limited company and the consequential adoption of the New Articles
Resolutions	the resolutions set out in the Written Resolution
Shareholders	the holders of the Ordinary Shares and the Preference Shares from time to time and the term **Shareholder** means any one of them
Takeover Code	the City Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers
Written Resolution	means the written resolution which has been circulated to Shareholders with this Circular and as set out in Part IV of this Circular

PART I

LETTER FROM THE DIRECTORS OF NORTHERN LEAF PLC
(*incorporated and registered in Jersey with registered no 128967*)

Directors:

Edward Wilkinson (Executive Director)
Steven Tan (Chief Executive Officer)
Richard Chilvers (Executive Director)

Registered office:

13 Castle Street
St Helier
Jersey JE1 1ES

Dear Shareholder

Proposed re-registration as a private limited company

Adoption of New Articles

and

Circulation of Written Resolution

1. Introduction

This Circular is being sent as a follow up to the August Resolutions which lapsed on 8 September 2026 as a result of the majority shareholder of the Company deciding to withhold voting on such resolutions following additional requests for information being received by the Company from Shareholders.

Any signed copies of the August Resolutions previously returned to the Company will not be counted. If you wish to support the Proposals, you must sign and return the Written Resolution enclosed with this Circular.

The Directors are cognisant of the fact that they have clear duties to the Company and to all Shareholders under the laws of Jersey. The recent change to the Companies Law has presented us with an opportunity to seek approval from Shareholders to re-register as a private company.

The Directors have concluded that it is in the best interests of the Company and its Shareholders to Re-register the Company as a private limited company and to adopt the New Articles. The reasons supporting the decision of the Directors are set out in paragraph 2 of this letter. The Re-registration and adoption of the New Articles are conditional on the approval of not less than 75 per cent of the votes cast by Shareholders pursuant to the Written Resolution.

The Company is therefore seeking Shareholders' approval of the Proposals by Written Resolution which must be signed and returned to the Company for the attention of Edward Douglas at *investors@northern-leaf.com* no later than 23:59 on 23 October 2026.

The purpose of this Circular is to provide you with the information on the background to and reasons for the Proposals, explain the consequences of the Re-registration and why the Directors unanimously consider the Proposals to be in the best interests of the Company and its stakeholders as a whole and seek Shareholders' approval for the Written Resolution.

The Written Resolution is set out in Part IV of this Circular.

2. Background and reasons for Re-registration

The Directors have conducted a careful review of the benefits and drawbacks to the Company and the Shareholders in retaining the Company's status as a public limited company in Jersey and believe that the Re-registration is in the best interests of the Company and the Shareholders as a whole.

In reaching this conclusion, the Directors have considered the following key factors amongst others:

a) Lower cost. Public company status carries obligations and expense that deliver no corresponding benefit to a company with our shareholder base. Private status reduces that burden and keeps capital in the business.

b) The quickest route back into good standing with the JFSC. Re-registration provides a sound basis to resolve the Company's position with the JFSC, and we want that behind us.

c) We do not intend to take the Company public. We believe an IPO would be the worst available path for shareholder value. Carrying "plc" signals an intention we do not have and costs us money for optionality we do not want.

d) Changes to the Companies Law. To make the Re-registration possible, Jersey company law was amended on 1 June 2026 resulting in, inter alia, the abolition of the "*30 member rule*" which required a private limited company with more than 30 members to be deemed a public company, unless the company has issued a prospectus or is a market-traded company. The Company is therefore seeking Re-registration to revert to a private limited company within the parameters of these changes.

3. Re-registration

The Directors believe that the requirements and associated costs of the Company maintaining its public company status in Jersey are becoming increasingly difficult to justify and that the Company will benefit from the more flexible requirements and lower overhead costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company.

In connection with the Re-registration, it is proposed that the New Articles be adopted in accordance with the Companies Law to reflect the change in the Company's status to a private limited company. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part II of this Circular.

As is currently the case, there is no public market for the Company's shares. Following the Re-registration, Shareholders will continue to be able to transfer their shares privately, subject to the transfer provisions of the New Articles, which include rights of pre-emption in favour of existing Shareholders. The Board will continue to consider opportunities to realise value for Shareholders as the business develops.

Subject to and conditional upon the passing of Resolutions 1 and 2, application will be made to the Registrar of Companies in Jersey for the Company to be re-registered as a private limited company.

Re-registration will take effect when the Registrar of Companies in Jersey issues a certificate of incorporation on Re-registration.

Under the Companies Law and the Company's current articles of association, it is a requirement that re-registration and adoption of the New Articles must be approved by not less than 75 per cent. of votes cast by shareholders at a general meeting or by written resolution.

Accordingly, the Written Resolution set out in Part IV of this Circular contains special resolutions (Resolution numbers 1 and 2) to approve the Re-registration and the adoption of the New Articles.

4. Takeover Code

The Directors have consulted the Takeover Panel in relation to the matters set out in this Circular and in particular the applicability of the Takeover Code to the Company upon the conclusion of the Re-registration.

It should be noted that re-registration of the Company will result in the Takeover Code ceasing to apply to the Company.

Until 2 February 2027, the Code applies to certain unquoted public companies and private companies which have their registered offices in the UK, the Channel Islands or the Isle of Man and which are considered by the Takeover Panel to have their place of central management and control in the UK, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met.

The Takeover Code currently applies to the Company as an unquoted public company whose place of central management and control is considered by the Panel to be in the Channel Islands and in the absence of the Re-registration would continue to apply until 2 February 2027 (when certain changes to the jurisdiction of the Takeover Code take effect). However, none of the conditions referred to in paragraphs (ii)(A)-(D) of former section 3(a) of the Introduction of the Takeover Code would apply to the Company if it were to re-register as a private company. As a result, if the Re-registration is approved by Shareholders pursuant to the Written Resolution and becomes effective, and the Company is re-registered as a private company, the Takeover Code will then cease to apply to the Company and the Shareholders will no longer be afforded the protections provided by the Code, including the requirement for a mandatory cash offer to be made if either:

a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the Company; or

b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Before voting on the re-registration, you may want to take independent professional advice from an appropriate independent financial adviser.

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Takeover Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover

Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Takeover Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Takeover Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Takeover Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part III of this Circular. You are encouraged to read this information carefully as it outlines certain important protections which will no longer apply if the re-registration becomes effective.

5. Written Resolution

The Written Resolution has been circulated to Shareholders with this Circular and is set out in full in Part IV.

The resolutions proposed in the Written Resolution are as follows:

a) a special resolution to approve the Re-registration;

b) a special resolution to adopt the New Articles;

c) a special resolution to authorise the Directors to allot further shares up to an aggregate maximum of 350,000,000 new Ordinary Shares, representing approximately 22.3 per cent of the Company's enlarged issued share capital if the authority is exercised in full. Of this authority:

    i. 251,142,374 Ordinary Shares, representing approximately 16.0 per cent of the enlarged issued share capital, are intended to facilitate the issue of shares to holders of convertible loan note instruments; and

    ii. the remaining 98,857,626 Ordinary Shares, representing approximately 6.3 per cent of the enlarged issued share capital, may be allotted at the discretion of the Directors.

d) a special resolution to disapply pre-emption rights in relation to the issue of shares contemplated in the aforementioned resolution and furthermore, to permit shares to be issued to employees in certain circumstances; and

e) an ordinary resolution to provide an evidential mandate from Shareholders to assist the Directors with their discussions with the JFSC regarding the historic filing of audited accounts. Whilst there is no legal obligation to obtain such consent from shareholders, the directors are keen to demonstrate shareholder support on this issue as they seek a pragmatic resolution with the regulator following the Re-registration to allow the Company to get back into good standing with the JFSC.

6. Action to be taken

For your vote to be counted, the Written Resolution must be signed and returned to the Company for the attention of Edward Douglas at investors@northern-leaf.com no later than 23:59 on 23 October 2026.

Please note that signed copies of the August Resolutions will not be counted and a newly signed Written Resolution is required.

7. Recommendation

For the reasons noted above, the Directors consider that the Written Resolution is in the best interests of the Company and its stakeholders as a whole and therefore unanimously recommend that you vote in favour of all of the resolutions in the Written Resolution, as the Directors intend to do in respect of their own aggregate holdings of shares in the capital of the Company.

Yours faithfully

Edward Wilkinson

Edward Wilkinson
Director, for and on behalf of the Board
Northern Leaf plc

PART II

PRINCIPAL EFFECTS OF THE PROPOSED CHANGES ARISING FROM THE ADOPTION OF THE NEW ARTICLES

1. Accounts

A public company's accounts must be laid before a general meeting of the company together with the auditor's report within seven months of the end of the company's financial year. A public company is required to file its audited accounts together with the auditor's report within seven months following the end of its financial year and then to circulate copies of the accounts to Shareholders.

Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to ten months following the end of the financial year. There will be no obligation on the Company to lay the accounts before a general meeting or to file the accounts with the Registrar of Companies in Jersey.

2. Audit requirements

A public company must appoint auditors qualified in accordance with the Companies Law and have its accounts audited. Following the Re-registration and the adoption of the New Articles, there will be no obligation to appoint an auditor or to have the accounts audited.

3. General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold annual general meetings.

The threshold for passing special resolutions is being amended in the New Articles to reflect the requirements of the Companies Law, being a two-thirds majority of the voting shares then in issue. The Company had previously increased the threshold to 75 per cent of the voting shares then in issue in the case of special resolutions to reflect market expectations of companies listed on the public markets in London which was relevant when the Company was seeking an initial public offering of its shares. As a result of the adoption of the New Articles; this threshold will be lowered to two-thirds in line with the Companies Law. The threshold for passing ordinary resolutions will remain the same as more than 50 per cent of the voting shares then in issue being required to pass an ordinary resolution.

The Company can still convene general meetings at the request of members where required and will be permitted to continue to undertake Shareholder business by way of written resolutions.

4. Directors

The New Articles will not require any Director appointed by the Board to be reappointed by the Shareholders at the next annual general meeting following his appointment.

5. Removal of unnecessary provisions and simplification

The New Articles will not contain many of the detailed provisions of the existing articles of association which are common for listed companies, and which will not be necessary for the Company following the Re-registration.

PART III

THE TAKEOVER CODE

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that, if the Company re-registers as a private company, the protections afforded by the Takeover Code will no longer apply.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business. The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

More than one class of equity share capital

Rule 14 provides that where a company has more than one class of equity share capital, a comparable offer must be made for each class whether such capital carries voting rights or not.

Optionholders and holders of convertible securities or subscription rights

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

PART IV

WRITTEN RESOLUTION

NORTHERN LEAF PLC

(Registered no 128967)

(the *Company*)

Written resolution by a specified majority of the members of the Company

In accordance with Article 95 of the Companies (Jersey) Law 1991 (the ***Companies Law***) and the articles of association of the Company (the ***Articles***), we, being the majority members who would, at the date of these resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present, pass resolutions 1 to 4 as special resolutions and resolution 5 as an ordinary resolution:

1) Change of status of the Company

a) That the Company be re-registered as a private company

b) That the Company alter its memorandum of association by adopting the memorandum of association attached hereto as the memorandum of association of the Company in place of the present memorandum of association.

2) Amendments to the Articles

That the articles of association attached hereto be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

3) Authority to allot further shares

a) That the directors be and hereby generally and unconditionally authorised pursuant to Article 2.8 to allot new ordinary shares of £0.01 each in the capital of the Company (the Ordinary Shares) and/or grant rights to subscribe for or to convert any security into Ordinary Shares (together, the Rights) up to a maximum of 350,000,000 Ordinary Shares, comprising:

i) up to a maximum of 98,857,626 Ordinary Shares for the directors to allot and issue on such terms as they think fit;

ii) up to a maximum of 25,799,992 Ordinary Shares for issue to the holders of convertible loan notes issued by the Company pursuant to loan note instruments dated during August 2023 and September 2023; and

iii) up to a maximum of 225,342,382 Ordinary Shares for issue to the holders of convertible loan notes issued by the Company pursuant to loan note instruments dated during April 2024 and May 2024.

The authority granted pursuant to this resolution shall expire on the date falling five (5) years from the date of this resolution (unless renewed varied or revoked by the Company at a general meeting prior to or on that date) save that the Company may at any time before such expiry

make an offer or agreement which might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the directors may allot Ordinary Shares or grant Rights in pursuant of such offer or agreement notwithstanding that the authority hereby conferred has expired.

4) Disapplication of pre-emption rights

a) That the directors be and are hereby generally and unconditionally authorised pursuant to Article 2.11, in addition to any authority granted pursuant to Resolution 3(a) above, to allot Ordinary Shares or grant Rights as if Article 2.9 did not apply to any such allotment or grant PROVIDED THAT such power shall be limited to:

i) the allotment of Ordinary Shares pursuant to the terms of any share, option or other incentive scheme adopted by the Company or any of its subsidiaries from time to time to the extent such scheme does not fall within the definition of "Employee Share Scheme" as defined in the Articles; and

ii) the allotment of Ordinary Shares or grant of Rights otherwise than as pursuant to sub-paragraph (i) above up to a maximum of 350,000,000 Ordinary Shares.

The authority granted pursuant to this resolution shall expire on the date falling five (5) years from the date of this resolution (unless renewed varied or revoked by the Company at a general meeting prior to or on that date) save that the Company may at any time before such expiry make an offer or agreement which might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the directors may allot Ordinary Shares or grant Rights in pursuant of such offer or agreement notwithstanding that the authority hereby conferred has expired.

5) Historical audits

That the directors be and are hereby generally and unconditionally authorised to undertake discussions with the Jersey Financial Services Commission and the Registrar of Companies in Jersey to seek a waiver of the obligation to file historic audited accounts of the Company for the period prior to the Company's re-registration as a private limited company.

Resolutions 1 to 4 may be signed in counterpart and shall be effective once they have been signed by members of the Company holding at least 75% of the total voting rights, being the requisite majority of members required for the passing of a special resolution under the Articles.

Resolution 5 may be signed in counterpart and shall be effective once it has been signed by members of the Company holding more than 50% of the total voting rights, being the requisite majority of members required for the passing of an ordinary resolution under the Articles.

Instructions

For the purposes of article 95ZA(4) of the Companies Law:

a) to signify your agreement to the above resolutions, please:

i) complete the voting table on the signature page by placing a tick in one column only for each resolution;

ii) sign your name in the signature block below on the line provided in the signature pages;

iii) insert the date on which you have signed these resolutions; and

iv) return a PDF copy of these resolutions to Edward Douglas at investors@northern-leaf.com.

b) any resolution marked "Votes against" or "Abstain" in the voting table will be treated as not agreed to by you;

c) you will be deemed not to agree to these resolutions if you do not reply;

d) once you have indicated your agreement to these resolutions, you may not revoke it; and

e) the date on which these resolutions must be passed if they are not to lapse is **23 October 2026**.

[*signature page overleaf*]

WRITTEN RESOLUTION

Signature Page

Please indicate your voting preference for each resolution in the table below by placing a tick in one column only for each resolution before signing. If you sign without completing the table, you will be deemed to have voted in favour of all resolutions.

Resolution	**Votes for**	**Votes against**	**Abstain**
1. Change of status of the Company			
2. Amendments to the Articles			
3. Authority to allot further shares			
4. Disapplication of pre-emption rights			
5. Historical audits			

……
For and on behalf of

Name of member: _____

Date: ……2026

WRITTEN RESOLUTION

NEW ARTICLES

[page intentionally blank, the New Articles appended on the following page]

Companies (Jersey) Law 1991

Company Limited by Shares

MEMORANDUM OF ASSOCIATION
OF
NORTHERN LEAF LIMITED

Adopted by special resolution on [•] 2026

Companies (Jersey) Law 1991

Company Limited by Shares

Memorandum of Association

of

Northern Leaf Limited

1) The name of the Company is Northern Leaf Limited.

2) The Company is a private company limited by shares.

3) The Company is a par value company.

4) The Company has unrestricted corporate capacity.

5) The liability of each member arising from his or her holding of a share is limited to the amount (if any) unpaid on it.

6) The Company is authorised to issue an unlimited number of shares divided into shares of one class designated as ordinary shares with a par value of £0.01 each and shares of one class designated as preference shares with a par value of £0.01 each.

Companies (Jersey) Law 1991

Company Limited by Shares

ARTICLES OF ASSOCIATION
OF
NORTHERN LEAF LIMITED

Adopted by special resolution on [•] 2026

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Companies (Jersey) Law 1991

Company Limited by Shares

Articles of Association

of

Northern Leaf Limited

1 DEFINITIONS, INTERPRETATION AND EXCLUSION OF STANDARD TABLE

Definitions

1.1 In these Articles, the following definitions apply:

Address means, in relation to electronic communications, any number, email address or other form of address used for the purposes of such communications;

Articles means, as appropriate:

(a) these Articles of Association as amended from time to time; or

(b) two or more particular Articles of these Articles;

and **Article** refers to a particular Article of these Articles;

Business Day means a day (not being a Saturday or Sunday) on which clearing banks are open for normal banking business in Jersey;

Clear Days, in relation to a period of notice, means that period excluding:

(a) the day when the notice is deemed to be received; and

(b) the day for which it is given or on which it is to take effect;

Company means the company incorporated under the Law in respect of which these Articles have been registered;

Control means the power of a person to secure that the affairs of the Member are conducted in accordance with the wishes of that person:

(a) by means of the holding of shares, or the possession of voting power, in or in relation to the Member or any other body corporate; or

(b) as a result of any powers conferred by the articles of association or any other document regulating the Member or any other body corporate;

Default Rate means 3% (three per cent) per annum over the base rate of the Bank of England from time to time;

director means any director for the time being of the Company appointed in accordance with these Articles;

Electronic has the meaning given to that term in the Electronic Communications Law;

Electronic Communications Law means the Electronic Communications (Jersey) Law 2000;

Electronic Record has the meaning given to that term in the Electronic Communications Law;

Electronic Signature has the meaning given to that term in the Electronic Communications Law;

Employee Share Scheme means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives (which, for the purposes of this definition, includes executive directors only) of the Company and/or any of its subsidiaries (whether or not such plan or scheme is open to all employees, executives or not) and which is operated either by the Company or any of its subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives may acquire and/or benefit from shares or any interest therein, whether directly or pursuant to any option, right or award over shares granted to them or otherwise;

executed includes, in relation to a document, execution under hand or under seal or by any other method permitted by law;

Family Trust means as regards any Member who is an individual (or deceased or former Member who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wherever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Member and/or any of the Privileged Relations of that Member (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

fully paid and **paid up** means that the agreed issue price for a Share has been fully paid or credited as paid in money or money's worth;

JFSC means the Jersey Financial Services Commission;

Law means the Companies (Jersey) Law 1991;

Member means any person or persons entered on the register of members from time to time as the holder of a Share;

Memorandum means the Memorandum of Association of the Company as amended from time to time;

Officer means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

Ordinary Share means an ordinary share in the capital of the Company;

Ordinary Resolution means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote. The expression also includes a written resolution signed by or on behalf of Members holding more than 50 per cent of the total voting rights of the Members who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting;

Permitted Transfer means any transfer of Shares undertaken pursuant to Article 7;

Permitted Transferee means:

(a) in relation to a Member who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust or any replacement trustee/nominee holder that will hold Shares on behalf of a Member on a bare trust only; or

(b) in relation to a Member which is a company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company or which is otherwise under the same ultimate Control as the Member; or

(c) another Member, with prior approval of the board of directors of the Company, with such approval not to be unreasonably withheld; or

(d) a bona fide third party, with prior approval of the board of directors of the Company, with such approval not to be unreasonably withheld;

Preference Share means a preference share in the capital of the Company;

Privileged Relation means in relation to a Member who is an individual (or a deceased or former Member who is an individual), a spouse, civil partner, child or grandchild (including step or adopted or illegitimate children and their issue) of the Member;

register means the register of Members of the Company;

Relevant Share means a Share other than (a) a Share which, as respects dividends and capital, carries a right to participate only up to a specified amount in a distribution; and (b) a Share which is held by a person who acquired it in pursuance of an Employee Share Scheme or, in the case of Shares which have not been allotted, are to be allotted in pursuance of such an Employee Share Scheme or, in the case of Shares held by the Company as treasury shares, are to be transferred in pursuance of such an Employee Share Scheme;

seal means the common seal or the electronic common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Law;

Secretary means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Share means an Ordinary Share, a Preference Share or any other Share in the share capital of the Company; and the expression:

(a) includes stock (except where a distinction between shares and stock is expressed or implied); and

(b) where the context permits, also includes a fraction of a share;

Special Resolution has the meaning given to that term in the Law. The expression also includes a written resolution signed by or on behalf of the requisite majority of Members required for the passing of a Special Resolution who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if it were proposed at a meeting; and

subsidiary has the meaning given to that term in Article 2 of the Law.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

(a) a reference in these Articles to a statute is a reference to a statute of Jersey as known by its short title, and includes:

(i) any statutory modification, amendment or re-enactment; and

(ii) any subordinate legislation or regulations issued under that statute;

(b) headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity;

(c) a word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;

(d) a reference to a **person** includes, as appropriate, a natural person, a company, trust, partnership, joint venture, association, body corporate or government agency;

(e) where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning;

(f) save as aforesaid, and unless the context otherwise requires, words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company;

(g) all references to time are to be calculated by reference to time in the place where the Company's registered office is located;

(h) the words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied;

(i) the words **including, include** and **in particular** or any similar expression are to be construed without limitation;

(j) subject to the provisions of Article 1.2(f), references to any statutory provision or statute includes all amendments thereto and all subordinate legislation made thereunder.

Exclusion of Standard Table

1.3 The regulations contained in the Standard Table adopted pursuant to the Companies (Standard Table) (Jersey) Order 1992 and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 SHARE CAPITAL AND SHARE CERTIFICATES

Share capital

2.1 Subject to the provisions of Articles 2.9 to 2.12 and the Law, the directors have general and unconditional authority to allot, grant options, rights or awards over, grant warrants in respect of or otherwise dispose of any unissued Shares to such persons, at such times and on such terms as they think fit.

2.2 Without limitation to the preceding Article, the directors may so deal with the unissued Shares of the Company;

(a) at an issue price determined by the directors;

(b) with the sanction of an Ordinary Resolution, with preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise;

(c) without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

2.3 Subject to the relevant provisions of the Law, the Company may issue Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Member holding such redeemable Shares and on such terms and in such manner as may be determined by the directors.

2.4 The Company may exercise the powers of paying commissions provided that the commission paid or agreed to be paid does not exceed 10% of the price at which the shares are issued.

2.5 Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares, by the grant of options, rights or awards or warrants in respect of Shares, or partly in one way and partly in the other(s).

2.6 Save as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon any trust and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share save an absolute right of the Member of such Share to the entirety thereof.

2.7 The Company shall not be required to enter the names of more than four joint Members in respect of any Share in the register.

Authority to allot Relevant Shares

2.8 The Company may, subject to Articles 2.9 to 2.12, from time to time pass an Ordinary Resolution referring to this Article and authorising the board to exercise all the powers of the Company to allot Relevant Shares and:

(a) on the passing of the Ordinary Resolution the board shall be generally and unconditionally authorised to allot Relevant Shares up to the number of Shares specified in the Ordinary Resolution or up to a number of Shares not specified in the Ordinary Resolution but which will be determined by the application of an equation or formula set out in the Ordinary Resolution; and

(b) unless previously revoked the authority shall expire on the day specified in the Ordinary Resolution (not being more than five years after the date on which the Ordinary Resolution is passed),

but any authority given under this Article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require Relevant Shares to be allotted after it expires.

Rights of pre-emption on allotment of Shares

2.9 Subject to Article 2.11, the Company, when proposing to allot Shares or fractions of Shares of any class:

(a) shall not allot any of them on any terms to a person unless it has made an offer to each person who is a Member and who holds Shares of the relevant class on the same or more favourable terms a proportion of those Shares which is as nearly as practicable equal to the proportion in number held by the Member of the relevant class of Shares then in issue; and

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

2.10 Article 2.9 shall not apply to the allotment of:

(a) bonus shares;

(b) Shares if these are, or are to be, wholly or partly paid up otherwise than in cash; and

(c) Shares which would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an Employee Share Scheme.

2.11 Notwithstanding the provisions of Article 2.9 and 2.10 the directors may be given by virtue of a Special Resolution the power to allot Shares for cash either generally or in respect of a specific allotment such that:

(a) Article 2.9 shall not apply to the allotment; or

(b) Article 2.9 shall apply to the allotment with such modifications as the directors may determine; and

(c) the authority granted by the Special Resolution may be granted for such period of time as the Special Resolution permits and such authority may be revoked by a further Special Resolution.

2.12 A Special Resolution under Article 2.11 shall not be proposed in respect of a specific allotment unless it is recommended by the directors and there has been circulated, with the notice for the meeting at which the resolution is to be decided, a proposal to the Members entitled to have that notice a written statement by the directors setting out:-

(a) their reasons for making the recommendations; and

(b) the amount to be paid to the Company in respect of the Shares to be allotted, if known.

Special rights attaching to Preference Shares

2.13 On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of Shares), the assets of the Company available for distribution among the Members shall be applied in repaying to the holder of each Preference Share the total of the capital for the time being paid up on the Preference Share in priority to any repayment to the holders of any other class of Share.

2.14 The Preference Shares do not entitle the holders to any further right to participate in the assets of the Company available for distribution among the Members generally.

Special rights attaching to Shares generally

2.15 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

(a) with the consent in writing of the Members of three-quarters in number of the issued Shares of that class; or

(b) with the sanction of a Special Resolution passed at a separate meeting of the Members of the issued Shares of that class.

2.16 Save as otherwise expressly provided in these Articles, the Shares rank pari passu in all respects.

2.17 The provisions of these Articles relating to general meetings or to the proceedings thereat shall apply, mutatis mutandis, to each separate meeting held in respect of different classes of Shares pursuant to this Article save that a quorum shall be at least two persons holding or representing by proxy not less than one-third in number of the issued Shares of that class but provided that if, at any adjourned meeting of such Members, a quorum as defined above is not present, those Members who are present shall be a quorum.

2.18 Subject to the terms on which any Shares may be issued, the rights or privileges attached to any class of Shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such Shares or by the allotment of further Shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned Shares but shall not be deemed to be varied or abrogated by the creation or issue of any new Shares ranking pari passu in all respects (save as to the date from which such new Shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own Shares in accordance with the provisions of the Law and these Articles.

Share certificates

2.19 The following provisions apply only in relation to Shares:

(a) Unless a Member has waived in writing the right to a share certificate, upon becoming a Member, he shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine.

(b) Every certificate shall either be sealed with the seal or signed by two directors or a director and the Secretary, or by such persons as the directors shall authorise from time to time, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Member shall be deemed delivery to all of them.

(c) Where a Member holds two or more certificates for Shares of one class, the Company in the manner prescribed by the directors, may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for Shares of that class.

(d) At the request of a Member, the Company, in the manner prescribed by the directors, may cancel a certificate and issue two or more in its place (representing Shares in such proportions as the Member may specify) on surrender of the original certificate and on payment of such reasonable sum as the directors may decide.

(e) If a Share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence in the manner as the directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

3 LIEN ON SHARES

Nature and scope of lien

3.1 The Company has a first and paramount lien on all Shares (which are not fully paid) registered in the name of a Member (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Member or the Member's estate:

(a) either alone or jointly with any other person, whether or not that other person is a Member; and

(b) whether or not those moneys are presently payable.

3.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

3.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:

(a) the sum in respect of which the lien exists is presently payable;

(b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and

(c) that sum is not paid within 14 Clear Days after that notice is deemed to be given under these Articles.

3.4 The Shares may be sold in such manner as the directors determine.

3.5 To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

3.6 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

3.7 On sale pursuant to the preceding Articles:

(a) the name of the Member concerned shall be removed from the register as the holder of those Shares; and

(b) that person shall deliver to the Company for cancellation the certificate for those Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

3.8 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Shares have been sold:

(a) if no certificate for the Shares was issued, at the date of the sale; or

(b) if a certificate for the Shares was issued, upon surrender to the Company of that certificate for cancellation,

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Shares before the sale.

4 CALLS ON SHARES AND FORFEITURE

Power to make calls and effect of calls

4.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his or her Shares as required by the notice.

4.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.

4.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

4.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint holders

4.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

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

(a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or

(b) if no rate is fixed, at the Default Rate.

The directors may waive payment of the interest wholly or in part.

Deemed calls

4.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the

provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

4.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

Power to make different arrangements at time of issue of Shares

4.9 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

4.10 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

(a) the amount unpaid;

(b) any interest which may have accrued; and

(c) any expenses which have been incurred by the Company due to that person's default.

4.11 The notice shall state the following:

(a) the place where payment is to be made; and

(b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

4.12 If the notice under the preceding Article is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

4.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

Effect of forfeiture or surrender on former Member

4.14 On forfeiture or surrender:

(a) the name of the Member concerned shall be removed from the register as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and

(b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

4.15 Despite the forfeiture or surrender of his or her Shares, that person shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

(a) all expenses; and

(b) interest from the date of forfeiture or surrender until payment:

(i) at the rate of which interest was payable on those moneys before forfeiture; or

(ii) if no interest was so payable, at the Default Rate.

The directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

4.16 A declaration, whether statutory or under oath, made by a director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

(a) that the person making the declaration is a director or Secretary of the Company; and

(b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

4.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his or her title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

5 TRANSFER OF SHARES

Form of transfer

5.1 Subject to the provisions of Article 5.2, the instrument of transfer of a Share shall be in writing and may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the Shares are fully paid, by or on behalf of the transferee.

5.2 The transferor of a Share is deemed to remain the Member until the name of the transferee is entered in the register in respect of it.

5.3 Subject to Articles 5.5 to 5.9 and Article 6, the Shares shall be free from any restriction on transfer.

5.4 The directors may refuse to register a transfer of Shares.

5.5 The directors may also refuse to register a transfer of Shares which are not fully paid or relate to the transfer of a certificated Share on which the Company has a lien.

5.6 The Directors may also refuse to register a transfer unless the instrument of transfer, where relevant, is:

(a) lodged at the Company's registered office or at such other place as the directors may appoint;

(b) accompanied by the certificates for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

(c) in respect of only one class of Shares.

5.7 If the directors refuse to register a transfer of a Share, they shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal together with its reasons.

Fee, if any, payable for registration

5.8 If the directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or any other document relating to the title to any Share.

Company may retain instrument of transfer

5.9 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

6 PRE-EMPTION ON TRANSFER

6.1 Any Member (a **Seller**) may transfer some or all of their Shares, provided that, before transferring or agreeing to transfer any Shares or any interest therein, such Member shall give notice in writing thereof (a **Transfer Notice**) to the Company and comply with this Article 6, except as permitted under Article 7 or in connection with transfer undertaken pursuant to Article 8 or Article 9.

6.2 The Transfer Notice shall:

(a) specify the number of Shares that the Seller wishes to transfer (**Sale Shares**);

(b) specify the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;

(c) specify the price per share (**Proposed Price**) at which the Seller wishes to transfer the Sale Shares;

(d) constitute and appoint the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this Article 6; and

(e) not be capable of variation or cancellation without the prior written consent of the Company.

6.3 As soon as practicable following the receipt of a Transfer Notice, the Company shall offer the Sale Shares to the Members other than the Seller in the proportion to which their existing holding of shares bears to the total number of Shares held by all Members (excluding the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares that each wishes to buy.

6.4 If at the end of the Offer Period not all Sale Shares are allocated following the applications pursuant to Article 6.3 and there are applications for Sale Shares that have not been satisfied in full, the Company shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 6.3. The procedure set out in this Article 6.4 shall apply on any number of consecutive occasions until (a) either all Sale Shares have been allocated or (b) all applications for Sale Shares satisfied.

6.5 If after following the procedure set out in Article 6.4 there remain unallocated Sale Shares, the Company shall notify the Seller and the Seller shall be entitled to transfer such Shares to the buyer identified in the Transfer Notice (if any) (subject to the provisions of Article 8 and Article 9) at a price no lower than the Proposed Price and otherwise on the same terms within 3 months of the date of the Company's notification.

7 PERMITTED TRANSFERS

7.1 A Member may at any time transfer some or all of his Shares to a Permitted Transferee without being required to follow the steps set out in Article 6 and without the application of Article 8 or Article 9.

7.2 A Member holding shares in the Company as a result of a Permitted Transfer made under the provisions of this Article 7 may at any time transfer all (but not some only) of its shares back to the original Member from whom it received those shares or to another Permitted Transferee of such original Member, without being required to follow the steps set out in Article 6 and without the application of Article 8 or Article 9.

8 DRAG ALONG RIGHTS

8.1 If a Member or Members (**Selling Members**) wish to transfer Shares (**Sellers' Shares**) to a bona fide third party purchaser on arm's length terms (**Proposed Buyer**), and such transfer(s) would, if carried out, result in the Proposed Buyer holding or increasing their shareholding to 75% (or more) of all Shares, the Selling Members may require all other Members (**Called Members**) to sell and transfer all of their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 8 (**Drag Along Option**).

8.2 The Selling Members may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Member. A Drag Along Notice shall specify:

(a) that the Called Members are required to transfer all of their Shares (**Called Shares**) pursuant to this Article 8;

(b) the identity of the Proposed Buyer (and, if relevant, the transferees) nominated by the Proposed Buyer);

(c) the consideration payable for the Called Shares which shall be in cash and at least equal to the highest price per Share paid (and to be paid) by the Proposed Buyer, or any person connected with the Proposed Buyer, on the proposed transfer or in any related previous transaction in the 3 months preceding the proposed date of transfer of the Sellers' Shares; and

(d) the proposed date of completion of transfer of the Called Shares.

8.3 Once given, a Drag Along Notice may be revoked at any time prior to completion of the sale and purchase of the Called Shares.

8.4 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

(a) all of the Called Members and the Selling Members otherwise agree; or

(b) that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.

8.5 If any Called Member fails to deliver to the Company a duly executed transfer in respect of the Called Shares held by him (together with the share certificates) in respect of those Called Shares (or a suitable indemnity in respect thereof), the defaulting Called Member shall be deemed to have appointed any person nominated for the purpose by the Selling Members to be their agent and attorney to execute and deliver all necessary transfers and take any necessary steps on their behalf, against receipt by the Company of the consideration payable for the Called Shares.

9 TAG ALONG RIGHTS

9.1 The provisions of this Article 9 shall apply, subject to the other provisions of these Articles if, in one or a series of related transactions, one or more Members (each, a **Proposed Seller**) propose to transfer any Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person connected with the Buyer, holding or increasing their shareholding to more than 50% of all Shares.

9.2 Before making a Proposed Transfer, a Proposed Seller shall procure that the Buyer makes an offer (**Offer**) to the other Members to purchase all of the Shares held by them for a consideration per Share that is (at the election of the Proposed Seller(s)) either:

(a) in the same form and amount as the consideration per Share paid (and to be paid) by the Buyer, or any person connected with the Buyer, in the Proposed Transfer and in any related previous transaction in the 3 months preceding the date of the Proposed Transfer; or

(b) in cash for an amount at least equal to the highest price per Share paid (and to be paid) by the Buyer, or any person connected with the Buyer, in the Proposed Transfer or in any related previous transaction in the 3 months preceding the date of the Proposed Transfer,

(**Specified Price**).

9.3 The Offer shall be given by written notice (**Offer Notice**) at least 10 Business Days before the proposed sale date (**Sale Date**) and, to the extent not described in any accompanying documents, the Offer Notice shall set out:

(a) the identity of the Buyer;

(b) the Specified Price and other terms and conditions of payment;

(c) the Sale Date; and

(d) the number of Shares proposed to be purchased by the Buyer under the Proposed Transfer (**Offer Shares**).

9.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Articles 9.2 and 9.3, the Proposed Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

9.5 If the Offer is accepted by any Member (**Accepting Member**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by the Accepting Member.

10 TRANSMISSION OF SHARES

Persons entitled on death of a Member

10.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:

(a) where the deceased Member was a joint holder, the survivor or survivors; and

(b) where the deceased Member was a sole holder, that Member's personal representative or representatives.

10.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

Registration of transfer of a Share following death or bankruptcy

10.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:

(a) to become the holder of the Share; or

(b) to transfer the Share to another person.

10.4 That person must produce such evidence of his or her entitlement as the directors may properly require.

10.5 If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.

10.6 If the person elects to transfer the Share to another person then:

(a) if the Share is fully paid, the transferor must execute an instrument of transfer; and

(b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.

10.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

10.8 The directors may require a person registered as a Member by reason of the death or bankruptcy of another Member to indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

10.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares in the Company.

11 ALTERATION OF CAPITAL

Increasing, consolidating, converting, dividing and cancelling share capital

11.1 To the fullest extent permitted by the Law, the Company may by Special Resolution do any of the following (and amend its Memorandum and its Articles for that purpose):

(a) increase its share capital in the manner prescribed by the resolution;

(b) consolidate all or any of its share capital;

(c) convert all or any of its paid up Shares into stock, and reconvert that stock into paid up Shares of any denomination;

(d) sub-divide its Shares or any of them, including, in respect of any sub-division, so that the proportion between the amount paid and the amount, if any, unpaid on each sub-divided Share shall be the same as it was in case of the Share from which the sub-divided Share is derived; and the resolution may determine that, as between the Shares resulting from the sub-division, one or more of the Shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to such restrictions as the Company has power to attach to unissued or new Shares;

(e) cancel Shares which, at the date of the passing of the resolution to cancel them, 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 or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided; and

(f) convert all or any of the Shares denominated in a particular currency into Shares denominated in a different currency, the conversion being effected at the rate of exchange specified in the Special Resolution.

Reducing share capital

11.2 Subject to the Law and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

Sale of fractions of Shares

11.3 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the directors may, in their absolute discretion, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his or her title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

12 REDEMPTION AND PURCHASE OF SHARES

Power to issue redeemable Shares and to purchase Shares

12.1 Subject to the Law, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:

(a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;

(b) convert:

(i) existing non-redeemable Shares or non-convertible Shares, whether issued or not, into Shares which are to be redeemed or converted or are liable to be redeemed or so converted, at the option of the Company or at the option of the Holder holding such non-redeemable Shares or non-such convertible Shares on the terms and in the manner its directors determine before the conversion of those Shares; or

(ii) existing redeemable Shares or convertible Shares, whether in issue or not, into Shares that are not redeemable or not convertible at the option of the Company or the Holder holding those redeemable Shares or convertible Shares on the terms and in the manner its directors determine before the conversion of those Shares; and

(c) purchase all or any Shares of any class including any redeemable Shares.

Power to pay for redemption or purchase in cash or in specie

12.2 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

Effect of redemption or purchase of a Share

12.3 The Company may hold Shares acquired by way of purchase or redemption in treasury in a manner authorised by the Law.

12.4 Upon the date of redemption or purchase of a Share:

(a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:

(i) the price for the Share; and

(ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;

(b) the Member's name shall be removed from the register with respect to the Share; and

(c) the Share shall be cancelled or become a treasury share.

For the purpose of this Article, the date of redemption or purchase is the date when the redemption or purchase falls due.

12.5 The Company may make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Law, including out of capital and otherwise than out of its profits or the proceeds of a fresh issue of Shares.

13 CHANGE OF NAME

13.1 The directors have the power and authority to change the name of the Company provided that notice of the change of name is provided to the registrar of companies in Jersey, confirming that such change of name of the Company has been made in accordance with the powers granted in these Articles.

14 MEETINGS OF MEMBERS

Power to call meetings

14.1 The directors may call a general meeting at any time.

14.2 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.

14.3 The directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.

14.4 The requisition must be in writing and given by one or more Members who together hold at least 10% of the rights to vote at such general meeting.

14.5 The requisition must also:

(a) specify the objects of the meeting;

(b) be signed by or on behalf of the requisitioners. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and

(c) be deposited at the Company's registered office in accordance with the notice provisions.

14.6 The requisition may require the Company to circulate, to the Members who are entitled to receive notice of the general meeting, a statement of not more than 1,000 words on the objects of the meeting.

14.7 Should the directors fail to call a general meeting within 21 days from the date of deposit of a requisition to be held within 2 months of that date, the requisitioners or any of them representing more than one half of the total voting rights of all of them, may call a general meeting to be held within three months from that date.

14.8 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.

14.9 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Annual general meetings

14.10 There is no requirement for the Company to hold an annual general meeting.

Content of notice

14.11 Notice of a general meeting shall specify each of the following:

(a) the place, the date and the time of the meeting;

(b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;

(c) subject to Article 14.11(d), the general nature of the business to be transacted; and

(d) if a resolution is proposed as a Special Resolution, the text of that resolution.

14.12 In each notice, there shall appear with reasonable prominence the following statements:

(a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and

(b) that a proxy need not be a Member.

Period of notice

14.13 A general meeting shall be called by at least 14 Clear Days' notice. A meeting, however, may be called on shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote at that meeting, being a majority together holding not less than:

(a) 95% where a Special Resolution is to be considered; or

(b) 90% for all other meetings,

of the total voting rights of the Members who have that right.

Persons entitled to receive notice

14.14 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

(a) the Members;

(b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;

(c) the directors;

(d) the Company's auditor (if any); and

(e) persons entitled to vote in respect of a Share in consequence of the incapacity of a Member.

Publication of notice on a website

14.15 Subject to the Law, a notice of a general meeting may be published on a website providing the recipient is given separate notice of:

(a) the publication of the notice on the website;

(b) the address of the website;

(c) the place on the website where the notice may be accessed;

(d) how it may be accessed; and

(e) the place, date and time of the general meeting.

14.16 If a Member notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Member in writing or by any other means permitted by these Articles but this will not affect when that Member is deemed to have been given notice of the meeting.

Time a website notice is deemed to be given

14.17 A website notice is deemed to be given when the Member is given notice of its publication.

Required duration of publication on a website

14.18 Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

Accidental omission to give notice or non-receipt of notice

14.19 Proceedings at a meeting shall not be invalidated by the following:

(a) an accidental failure to give notice of the meeting to any person entitled to notice; or

(b) non-receipt of notice of the meeting by any person entitled to notice.

14.20 In addition, where a notice of meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published:

(a) in a different place on the website; or

(b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

15 PROCEEDINGS AT MEETINGS OF MEMBERS

Quorum

15.1 Save as provided in this Article 15, no business shall be transacted at any general meeting unless a quorum is present in person or by proxy. A quorum shall be two Members present in person or by proxy and entitled to attend and vote on the business to be transacted at the meeting.

Lack of quorum

15.2 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

(a) if the meeting was requisitioned by Members entitled to vote, it shall be cancelled; or

(b) in any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy and entitled to vote shall constitute a quorum.

Use of technology

15.3 A person may participate in a general meeting to exercise their rights to speak or vote at the meeting through the medium of telephone, Electronic or any other form of communication facilities (**Electronic Facility**) provided all persons participating in the meeting are able to speak to each other throughout the meeting. A person participating in this way is deemed to be present at the meeting. The Company is under no obligation to offer or provide an Electronic Facility for the purposes of attending a general meeting. The directors may also determine that different voting methods may be used for different matters.

Chairperson

15.4 The chairperson of a general meeting shall be the chairperson of the board or such other director as the directors have nominated to chair board meetings in the absence of the chairperson of the board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.

15.5 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairperson, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a director or auditor's representative to attend and speak

15.6 Even if a director or a representative of the auditor (if any) is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Adjournment

15.7 The chairperson may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairperson may adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.

15.8 Should a meeting be adjourned for more than 14 Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

15.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded:

(a) by the chairperson; or

(b) by at least two Members having the right to vote on the resolution; or

(c) by any Member or Members present who, individually or collectively, hold at least 10% of the voting rights of all those who have a right to vote on the resolution; or

(d) by a Member or Members holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

Outcome of vote by show of hands

15.10 Unless a poll is duly demanded, a declaration by the chairperson as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for a poll

15.11 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairperson. The chairperson shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

Taking of a poll

15.12 A poll demanded on the question of adjournment shall be taken immediately.

15.13 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairperson directs, not being more than 30 Clear Days after the poll was demanded.

15.14 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.

15.15 A poll shall be taken in such manner as the chairperson directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than one place, the chairperson may appoint scrutineers in more than one place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairperson shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairperson's casting vote

15.16 If the votes on a resolution, whether on a show of hands or on a poll, are equal the chairperson may if he wishes exercise a casting vote.

Amendments to resolutions

15.17 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

(a) not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and

(b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

15.18 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

(a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what the chairperson considers is necessary to correct a grammatical or other non-substantive error in the resolution.

15.19 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

Written resolutions

15.20 Members may pass a resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote must receive:

(i) a copy of the resolution; and

(ii) a statement informing the Members:

(1) how to signify agreement to the resolution; and

(2) as to the date by which the resolution must be passed if it is not to lapse (or if no date is given the resolution shall lapse 28 days after the circulation date);

(b) the specified majority of Members entitled to vote:

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company at the place and by the time nominated by the Company in the notice of the resolution including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a meeting of all Members entitled to vote duly convened and held.

15.21 Each Member shall have one vote for each Share he holds which confers the right to receive and vote on a written resolution and unless the resolution in writing signed by the Member is silent, in which case all Shares held are deemed to have been voted, the number of Shares specified in the resolution in writing shall be deemed to have been voted.

15.22 If a written resolution is described as a Special Resolution or as an Ordinary Resolution, it has effect accordingly.

15.23 All or any of the Members may circulate amongst themselves a written resolution which may be passed when signed by the specified majority of eligible members. Members signing must send a copy of the written resolution to the Company within 14 days of the passing of the

resolution. The Company must also circulate the written resolution to all eligible Members within 14 days of its receipt.

16 VOTING RIGHTS OF MEMBERS

Right to vote

16.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or a poll, and all Members holding Shares of a particular class are entitled to vote at a meeting of the holders of that class of Shares.

16.2 Members may vote in person or by proxy.

16.3 On a show of hands, every Member who is entitled to vote shall have one vote. For the avoidance of doubt, an individual who represents two or more such Members, including a Member in that individual's own right, shall be entitled to a separate vote for each Member.

16.4 On a poll a Member who is entitled shall have one vote for each Share he holds, unless any Share carries special voting rights.

16.5 A fraction of a Share carrying the right to vote shall entitle its holder to an equivalent fraction of one vote.

16.6 No Member is bound to vote all his or her Shares or any of them; nor is he bound to vote each of his or her Shares in the same way.

Rights of joint holders

16.7 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register shall be accepted to the exclusion of the votes of the other joint holders.

Representation of corporate Members

16.8 Save where otherwise provided, a corporate Member must act by one or more duly authorised representatives.

16.9 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.

16.10 The authorisation may be for any period of time, and must be delivered to the Company not less than 48 hours before the commencement of the meeting at which it is first used.

16.11 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.

16.12 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.

16.13 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts

carried out by the duly authorised representative before the directors of the Company had actual notice of the revocation.

Member with mental disorder

16.14 A Member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, curator bonis or other person authorised in that behalf appointed by that court.

16.15 For the purpose of the preceding Article, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

16.16 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairperson whose decision shall be final and conclusive.

Form of proxy

16.17 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors. A Member may appoint more than one proxy to attend on the same occasion.

16.18 The instrument must be in writing and signed in one of the following ways:

(a) by the Member; or

(b) by the Member's authorised attorney; or

(c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

16.19 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

16.20 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 16.18; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

16.21 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed, or a copy of the authority certified notarially or in any other way approved by the directors, must be delivered so that it is received by the Company 48 hours before the

time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. When calculating such period, no account shall be taken of any part of a day that is a not a working day (Saturday, Sunday or public holiday). They must be delivered in either of the following ways:

(a) in the case of an instrument in writing, it must be left at or sent by post:

(i) to the registered office of the Company; or

(ii) to such other place within Jersey specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting;

(b) if, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:

(i) in the notice convening the meeting; or

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

16.22 Where a poll is taken:

(a) if it is taken more than seven Clear Days after it is demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required under Article 16.21 not less than 48 hours before the time appointed for the taking of the poll;

(b) if it is taken within seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required under Article 16.21 not less than 48 hours before the time appointed for the taking of the poll.

16.23 If the form of appointment of proxy is not delivered on time, it is invalid.

Voting by proxy

16.24 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his or her proxy on the same resolution, unless in respect of different Shares, shall be invalid.

17 NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the minimum number of directors shall be two but there shall be no maximum number.

18 APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS

First directors

18.1 The first directors shall be appointed in writing by the subscriber or subscribers to the Memorandum.

No age limit

18.2 There is no age limit for directors save that they must be aged at least 18 years.

Corporate directors

18.3 Unless prohibited by law, a body corporate may be a director. If a body corporate is a director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about directors' meetings.

No shareholding qualification

18.4 Unless a shareholding qualification for directors is fixed by Ordinary Resolution, no director shall be required to own Shares as a condition of his or her appointment.

Appointment of directors

18.5 A director may be appointed by Ordinary Resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.

18.6 A remaining director may appoint a director even though there is not a quorum of directors.

Removal of directors

18.7 A director may be removed by Ordinary Resolution. A director may also be removed by his or her fellow directors comprising at least two directors.

Resignation of directors

18.8 A director may at any time resign the office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

18.9 Unless the notice specifies a different date, the director shall be deemed to have resigned on the date on which the notice is delivered to the Company.

Termination of the office of director

18.10 A director's office shall be terminated forthwith if:

(a) he resigns his office by notice to the Company in accordance with Articles 18.8 and 18.9; or

(b) he is prohibited by the law of Jersey from acting as a director; or

(c) where he has been appointed for a fixed term, the term expires; or

(d) he ceases to be eligible to be a director by virtue of a provision of the Law, is removed from office pursuant to the Articles ; or

(e) he becomes bankrupt or has had a declaration en désastre in relation to his property made pursuant to the Bankruptcy (Désastre) Jersey Law 1990 or any similar event occurs under any foreign law; or

(f) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director; or

(g) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or

(h) without the consent of the other directors, he is absent from meetings of directors for a continuous period of six months; or

(i) his conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by the JFSC or any successor body or equivalent body in any foreign jurisdiction and the directors resolve it is undesirable in the interests of the Company that he remains a director of the Company.

18.11 If the office of director is terminated or vacated for any reason, he shall thereupon cease to be a member of any committee of the board of directors of the Company.

19 ALTERNATE DIRECTORS

Appointment and removal

19.1 Any director (other than an alternate director) may appoint any other person, including another director, to act in his or her place as an alternate director. No appointment shall take effect until the director has given notice of the appointment to the other directors.

19.2 A director may revoke his or her appointment of an alternate at any time. No revocation shall take effect until the director has given notice of the revocation to the other directors.

19.3 A notice of appointment or removal of an alternate director must be given to the Company by notice in writing in accordance with the notice provisions.

Notices

19.4 All notices of meetings of directors shall continue to be given to the appointing director and not to the alternate.

Rights of alternate director

19.5 An alternate director, where so appointed and acting, shall (subject to these Articles) be entitled to:

(a) attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present;

(b) sign any written resolution of the directors or a committee of the directors circulated for written consent; and

(c) generally perform all the functions of the appointing director in his or her absence.

An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.

19.6 A director who is also an alternate director shall be entitled to a separate vote for each director for whom he or she acts as alternate in addition to his or her own vote.

19.7 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his or her own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Appointment ceases when the appointor ceases to be a director

19.8 An alternate director shall automatically cease to be an alternate director if the director who appointed him ceases to be a director, or on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director.

20 POWERS OF DIRECTORS

Powers of directors

20.1 Subject to the provisions of the Law, the Memorandum, these Articles and any directions given by Special Resolution, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.

20.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles or any direction given by Special Resolution. However, to the extent allowed by the Law, Members may in accordance with the Law validate any prior or future act of the directors which would otherwise be in breach of their duties.

Appointments to office

20.3 The directors may appoint a director:

(a) as chairperson of the board of directors;

(b) as managing director;

(c) to any other executive office,

for such period and on such terms, including as to remuneration, as they think fit.

20.4 The appointee must consent in writing to holding that office.

20.5 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such director.

20.6 Where a chairperson is appointed he shall, unless unable to do so, preside at every meeting of directors.

20.7 If there is no chairperson, or if the chairperson is unable to preside at a meeting, that meeting may select its own chairperson; or the directors may nominate one of their number to act in place of the chairperson should he ever not be available.

20.8 Subject to the provisions of the Law and Article 20.9, the directors may also appoint any person, who need not be a director:

(a) as Secretary; and

(b) to any office that may be required,

for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.

20.9 The Secretary or Officer must consent in writing to holding that office.

Remuneration

20.10 Every director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.

20.11 The remuneration or salary of any director appointed to hold any employment or executive office in accordance with these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the board, and may be in addition to or instead of any fee payable to them for their services as director under these Articles.

20.12 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the director or to any other person connected to or related to him.

20.13 Unless his or her fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

21 DELEGATION OF POWERS

Power to delegate any of the directors' powers to a committee

21.1 The directors may delegate any of their powers to any committee consisting of one or more persons. The committee may include non-directors so long as the majority of persons on the committee are directors.

21.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers.

21.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.

21.4 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

Power to appoint an agent of the Company

21.5 The directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:

(a) by causing the Company to enter into a power of attorney or agreement; or

(b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

21.6 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

(a) for any purpose;

(b) with the powers, authorities and discretions;

(c) for the period; and

(d) subject to such conditions,

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable by, the directors under these Articles. The directors may make such an appointment by power of attorney or any other manner they think fit.

21.7 Any power of attorney or other appointment may contain such provision for the protection and convenience of persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

22 MEETINGS OF DIRECTORS

Regulation of directors' meetings

22.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

Calling meetings

22.2 Any director may call a meeting of directors at any time. The Secretary must call a meeting of the directors if requested to do so by a director.

Notice of meetings

22.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

Use of technology

22.4 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

22.5 A director participating in this way is deemed to be present in person at the meeting and shall, subject to Article 23.5 and Article 23.6, be entitled to vote and be counted in the quorum accordingly.

Quorum

22.6 The quorum for the transaction of business at a meeting of directors (including any adjourned meeting) shall be fixed by the directors and, unless so fixed at any greater number, shall be two directors (or their alternate directors) present and entitled to vote.

22.7 Subject to these Articles, an alternate director present at a meeting of directors shall, in the absence of the director for whom he acts as director, be counted in the quorum at the meeting and any director who is present and counts in the quorum at a board meeting shall also be counted in the quorum as one for each absent director for whom he acts as alternate director at the meeting.

22.8 If a quorum is not present within 15 minutes from the time specified for a meeting of directors, or if, during a meeting, a quorum ceases to be present, then the meeting shall be adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairperson may determine and if, at such adjourned meeting, a quorum is not present within 15 minutes from the time specified for the meeting of directors, those directors present shall be a quorum.

Voting

22.9 Save as provided in the Articles about written resolutions of directors, all decisions of the directors shall be made at a meeting of the board duly convened in accordance with these Articles.

22.10 A question which arises at a board meeting shall be decided by a majority of votes. If votes are equal the chairperson may, if he wishes and is eligible to do so, exercise a casting vote.

22.11 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.

Validity

22.12 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

Recording of dissent

22.13 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:

(a) his or her dissent is entered in the minutes of the meeting; or

(b) he has filed with the meeting before it is concluded a signed dissent from that action; or

(c) he has forwarded to the Company as soon as practical following the conclusion of that meeting a signed dissent.

A director who votes in favour of an action is not entitled to record his or her dissent to it.

Written resolutions

22.14 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:

(a) all directors are given notice of the resolution; and

(b) the resolution is set out in a document or documents indicating that it is a written resolution; and

(c) all of the directors:

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more directors; or

(iii) provide confirmation of acceptance of the resolution by email; and

(d) either,

(i) for the purposes of Articles 22.14(c)(i) and 22.14(c)(ii) the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record, by Electronic means to the address specified for that purpose; or

(ii) for the purposes of Article 22.14(c)(iii), the email confirmation is sent to the Company and the other directors by Electronic means to the addresses specified for that purpose.

22.15 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last director signs or sends his or her email confirmation (as the case may be).

23 PERMISSIBLE DIRECTORS' INTERESTS AND DISCLOSURE

Permissible interests subject to disclosure

23.1 Save as expressly permitted by these Articles or as set out below, a director may not have a direct or indirect interest which to a material extent conflicts or may conflict with the interests of the Company or any subsidiary of the Company.

23.2 If, notwithstanding the prohibition in the preceding Article, a director discloses any direct or indirect interest in accordance with the next Article, he may:

(a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested; and

(b) be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate.

23.3 The disclosure required by the preceding Article must be achieved by the interested director disclosing to his or her fellow directors, at the first meeting of the board at which the transaction or arrangement is considered after the director concerned becomes aware of the circumstances giving rise to his or her disclosure obligation or, failing this, as soon as practical after that meeting by notice in writing delivered to the Secretary, the nature and extent of his or her direct or indirect interest in a transaction or arrangement or series of transactions or arrangements entered into or proposed to be entered into by the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested, which to a material extent conflicts or may conflict with the interests of the Company or any such subsidiary and of which the director is aware.

23.4 If a director has disclosed his or her interest in accordance with the preceding Article, then he shall not, by reason only of his or her office, be accountable to the Company for any benefit which he derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Notification of interests

23.5 For the purposes of the preceding Article, a director shall be taken to have sufficiently disclosed the nature and extent of any interest in a transaction or arrangement if:

(a) the director gives a general notice to the other directors that a specific person or class of persons has an interest, of the nature and extent specified in the notice, in a transaction or arrangement; and

(b) the director meets the description of the specified person or class of persons.

23.6 A director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

Voting where a director is interested in a matter

23.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses his or her interest pursuant to these Articles. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting and, if the director votes on the resolution, his or her vote shall be counted.

23.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company, any subsidiary of the Company or any body corporate in which the Company is otherwise interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

24 MINUTES

The Company shall cause minutes to be made in books kept for the purpose in accordance with the Law.

25 ACCOUNTS AND AUDITS

Keeping and inspection of accounts

25.1 The board shall ensure that accounting records are kept in accordance with the Law.

25.2 The accounting records shall be kept at the Company's registered office or, subject to the Law, at another place decided by the board and shall be available during business hours for the inspection of the directors and other officers. No Member (other than a director or other officer) has the right to inspect an accounting record or other document except if that right is conferred by the Law or he is authorised by the board or by an Ordinary Resolution.

26 DIVIDENDS

Declaration of dividends by Members

26.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the directors. Any such declared dividend, subject to it not exceeding the amount recommended by the directors, shall be a debt owed by the Company due on the date that such dividend is declared to be payable or, if no date is specified, immediately.

Payment of interim dividends by directors

26.2 Subject to the provisions of the Law, the directors may pay interim dividends in accordance with the respective rights of the Members. Any interim dividend shall not be a debt owed by the Company until such time as payment of the dividend is made.

26.3 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

(a) if the Company has different classes of Shares, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears;

(b) subject to the provisions of the Law, the directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and

(c) if the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

26.4 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

26.5 The directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

26.6 If the directors so determine, any resolution determining a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets or the issue of Shares. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

(a) issue fractional Shares;

(b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and

(c) vest some assets in trustees.

How payments may be made

26.7 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

(a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose, by wire transfer to that bank account; or

(b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

26.8 For the purpose of Article 26.7(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of Article 26.7(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his or her nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

26.9 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:

(a) to the registered address of the Joint Holder of the Share who is named first on the register or to the registered address of the deceased or bankrupt holder, as the case may be; or

(b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.

26.10 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

Dividends or other monies not to bear interest in absence of special rights

26.11 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

26.12 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

26.13 A dividend that remains unclaimed for a period of ten years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

27 CAPITALISATION OF PROFITS

Capitalisation of profits or of any share premium account or capital redemption reserve

27.1 Subject to the Law, the directors may resolve to capitalise any part of the Company's reserves not required for paying any preferential dividend.

27.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

(a) by paying up the amounts unpaid on that Member's Shares;

(b) by issuing fully paid Shares or debentures of the Company to that Member or as that Member directs. The directors may resolve that any Shares issued to the Member in respect of partly paid Shares (Original Shares) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.

Applying an amount for the benefit of members

27.3 Subject to the Law, if a fraction of a Share or a debenture is allocated to a Member, the directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

28 SEAL

Company seal

28.1 The Company may have one or more common seals or one or more electronic seals if the directors so determine.

Official seal

28.2 Subject to the provisions of the Law, the Company may also have:

(a) an official seal or official electronic seal or seals for use in any place or places outside Jersey. Each such official seal or official electronic seal shall be a facsimile of the original seal of the Company but shall have added on its face the name of the country, territory or place where it is to be used or the words "branch seal"; and

(b) an official seal or electronic official seal for use only in connection with the sealing of securities issued by the Company and such official seal or electronic official seal shall be a copy of the common seal or common electronic seal (as the case may be) of the Company but shall in addition bear the word "securities".

When and how seal is to be used

28.3 A seal may only be used by the authority of the directors. Unless the directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

(a) by a director (or his or her alternate) and the Secretary; or

(b) by a single director (or his or her alternate).

If no seal is adopted or used

28.4 If the directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

(a) by a director (or his or her alternate) and the Secretary; or

(b) by a single director (or his or her alternate); or

(c) by any other person authorised by the directors; or

(d) in any other manner permitted by the Law.

Power to allow non-manual signatures and facsimile printing of seal

28.5 The directors may determine that either or both of the following applies:

(a) that the seal or electronic seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;

(b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

28.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

29 INDEMNITY

Indemnity

29.1 To the extent permitted by Law, the Company shall indemnify each existing or former Secretary, director (including alternate director), and other Officer of the Company (including an administrator or liquidator) and their personal representatives against:

(a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and

(b) without limitation to Article 29.1(a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise in accordance with the Law) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in Jersey or elsewhere.

No such existing or former Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his or her own dishonesty.

29.2 To the extent permitted by Law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in Article 29.1(a) or Article 29.1(b) on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

Release

29.3 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his or her office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

29.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:

(a) an existing or former director (including alternate director), Secretary or other Officer or auditor of:

the Company;

(i) a company which is or was a subsidiary of the Company;

(ii) a company in which the Company has or had an interest (whether direct or indirect); and

(b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in Article 29.4(a) is or was interested.

30 NOTICES

Form of notices

30.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be:

(a) in writing signed by or on behalf of the giver in the manner set out below for written notices;

(b) subject to Article 30.2, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or

(c) where these Articles expressly permit, by the Company by means of a website.

Electronic communications

30.2 Without limitation to Articles 19.1 to 19.3 inclusive (relating to the appointment and removal of alternate directors by directors), a notice may only be given to the Company in an Electronic Record if:

(a) the directors so resolve;

(b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and

(c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

30.3 A notice (including a notice of a general meeting and annual general meeting) may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

Persons authorised to give notices

30.4 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a director or the Secretary or a Member. Without limitation to the Articles about the power to allow non-manual signatures and facsimile printing of the seal, the signature of a person on a notice given by the Company may be written, printed or stamped.

Delivery of written notices

30.5 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or director's registered address or the Company's registered office, or posted to that registered address or registered office.

Joint holders

30.6 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register.

Signatures

30.7 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

30.8 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

30.9 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

30.10 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

Giving notice to a deceased or bankrupt Member

30.11 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.

30.12 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Delivery of notices

30.13 A notice shall be deemed to have been received by the intended recipient in accordance with the following table.

Method for giving notice	When deemed to be received
Personally	At the time and date of delivery
By leaving it at the Member's registered address	At the time and date it was left
If the recipient has an address within Jersey, by posting it by prepaid post to the street or postal address of that recipient	On the day after the day when it was posted
If the recipient has an address outside Jersey, by posting it by prepaid airmail to the street or postal address of that recipient	On the third day after the day when it was posted for an address within the United Kingdom, the Isle of Man, another Channel Island or Europe On the fifth day after the day when it was posted for any other international address
By Electronic Record (other than publication on a website), to recipient's Electronic address	On the day after the day when it was sent
By publication on a website (notice of general meetings and sending of accounts and reports)	For notice of a general meeting of Members, at the time and date that the recipient is deemed to have received notice of the publication (Articles 14.14 and 14.16)

Saving provisions

30.14 A Member present, either in person or by proxy, at any general meeting or at any meeting of the Members holding any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

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

30.16 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors.

31 AUTHENTICATION OF ELECTRONIC RECORDS

Application of Articles

31.1 Without limitation to any other provision of these Articles, any notice, written resolution of directors or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either Article 31.2 or Article 31.3 applies.

Authentication of documents sent by Members by Electronic means

31.2 An Electronic Record of a notice or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

(a) the Member or each Member, as the case may be, signed the document in a manner permitted by Article 31.4; and

(b) Article 31.5 does not apply.

Authentication of document sent by the Secretary or Officers by Electronic means

31.3 An Electronic Record of a notice, written resolution of directors or other document sent by Electronic means by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

(a) the Secretary or the Officer, as the case may be, signed the document in a manner permitted by Article 31.4; and

(b) Article 31.5 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his or her own right or as a representative of the Company.

Manner of signing

31.4 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles and to the extent permitted by law, a signature required by these Articles need not be manual but may be mechanical or Electronic Signature.

Saving provision

31.5 A notice, written resolution of directors or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

(a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or

(b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or

(c) otherwise doubts the authenticity of the Electronic Record of the document,

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

32 WINDING UP

Distribution of assets in specie

32.1 If the Company is wound up, the liquidator or the directors, as the case may be, may, subject to these Articles and any other sanction required by the Law, do either or both of the following, in accordance with the special rights attaching to each class of Shares:

(a) divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members; and/or

(b) vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

32.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

33 REGULATORY

The Company shall not carry out any activities which involve the possession and/or supply of cannabis for recreational purposes unless and until such time as such activities are permitted under the laws of Jersey and England & Wales.